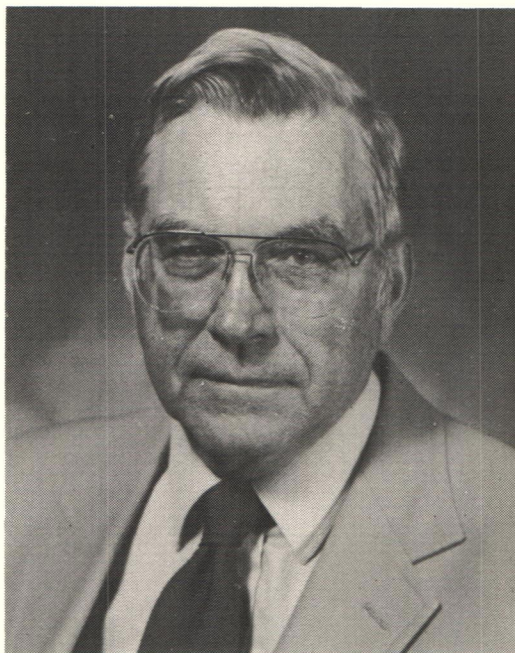


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	MS 60 63	MS 63 65	MS 65		MS 60 63	MS 63 65	MS 65
Isabella Quarter	\$575	\$875	Wanted	1926 Oregon	\$145	\$195	\$325
Lafayette Dollar	975	1,800	Wanted	1926 S Oregon	145	175	295
Alabama	295	550	Wanted	1928 Oregon	325	395	595
Alabama 2x2	295	625	Wanted	1933 D Oregon	395	575	Write
Albany	295	350	475	1934 D Oregon	275	375	650
Antietam	395	495	675	1936 Oregon	250	350	Write
1935 PDS Ark Set	335	450	Write	1936 S Oregon	275	375	Write
1936 PDS Ark Set	335	450	Write	1937 D Oregon	225	265	Write
1937 PDS Ark Set	375	475	Write	1938 PDS Oregon Set	—	850	Wanted
1938 PDS Ark Set	595	795	Wanted	1939 PDS Oregon Set	—	1,350	Wanted
1939 PDS Ark Set	1,050	1,350	Wanted	Panama Pacific	750	1,650	Wanted
Arkansas Type	100	150	250	1920 Pilgrim	95	125	350
Bay Bridge	125	195	395	1921 Pilgrim	225	375	Wanted
1934 Boone	165	225	Wanted	Rhode Island PDS Set	425	575	Write
1935 34 PDS Boone Set	—	1,600	Write	Rhode Island Type	135	195	Write
1935 PDS Boone Set	375	550	850	Roanoke	275	375	550
1936 PDS Boone Set	375	595	875	Robinson	135	225	425
1937 PDS Boone Set	775	1,050	1,450	1935 S San Diego	135	225	Write
1938 PDS Boone Set	1,600	Wanted	—	1936 D San Diego	165	275	Write
Boone Type	135	185	295	Sesquicentennial	75	350	Wanted
Bridgeport	195	295	550	Spanish Trail	950	1,150	1,650
California D.J.	225	350	575	Stone Mountain	65	100	175
Cincinnati PDS Set	—	1,350	Wanted	1934 Texas Set	185	275	Wanted
Cincinnati Type	325	450	Write	1935 PDS Texas Set	525	725	950
Cleveland	100	145	Write	1936 PDS Texas Set	550	750	975
Columbia PDS Set	795	1,050	1,350	1937 PDS Texas Set	625	850	1,075
Columbia Type	275	375	450	1938 PDS Texas Set	—	1,050	1,400
1892 Columbian	60	175	Wanted	Texas Type	—	275	395
1893 Columbian	60	165	Wanted	Vancouver	450	650	Write
Connecticut	295	425	Wanted	Vermont	295	550	Write
Delaware	275	450	695	1946 PDS BTW Set	65	85	Write
Elgin	275	425	Write	1947 PDS BTW Set	85	95	Write
Gettysburg	325	450	Write	1948 PDS BTW Set	135	175	Write
Grant	110	225	550	1949 PDS BTW Set	225	295	Write
Grant With Star	1,100	Write	—	1950 PDS BTW Set	175	250	Write
Hawanan	895	1,600	Write	1951 PDS BTW Set	115	165	Write
Hudson	595	1,050	1,750	1948 51 PDS BTW Sets	565	775	Write
Huguenot Walloon	125	225	Wanted	BTW Type	25	35	Write
Iowa	110	125	175	*Indicates "Original Issue Envelopes".			
Lexington	85	125	Wanted	BEBEE'S was the official distributor those four years.			
Lincoln Illinois	145	275	Wanted	1951 PDS W.C. Set	100	145	Write
Long Island	95	135	Write	1952 PDS W.C. Set	145	195	Write
Lynchburg	275	350	550	1953 PDS W.C. Set	175	250	Write
Maine	135	285	Write	1954 PDS W.C. Set	125	175	Write
Maryland	275	395	Write	W.C. Type	20	30	Write
Missouri	525	895	Wanted	1982 George Washington in case GEM PROOF \$13.00			
Missouri 2*4	395	975	Wanted	Wisconsin	275	395	Write
Monroe	75	165	Wanted	York	265	335	475
New Rochelle	450	550	Wanted	WE PAY TOP PRICES ASK FOR OUR BUY LIST			
Norfolk	425	495	695				
Norse Thik (Medal)	100	195	Write				
Norse Thin (Medal)	—	Wanted	Wanted				

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(Indicate personal name or company trade name)

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- ☐ Authentication only ☐ Authentication and Grading
☐ Grading of previously authenticated coin.* ☐ Reexamination*
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*Original ANACS certificate MUST be enclosed

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Wt. _____

Gen. _____ Alt. _____ Cft. _____ ND _____

Replica _____ Other _____

Grade-Obv. _____ Rev. _____ N/O _____

D/O Grade _____

Date Ret. _____ RC No. _____

Reg. No. _____

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(See reverse for fee schedule)

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Grading fee _____

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TOTAL (this form only) \$ _____

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1000.01 to 2000 - 4.20	7000.01 to 8000 - 6.00
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301- 550	14.00	5.50	16.00	6.50
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(Includes photographic certificate.)

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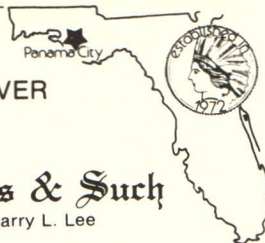
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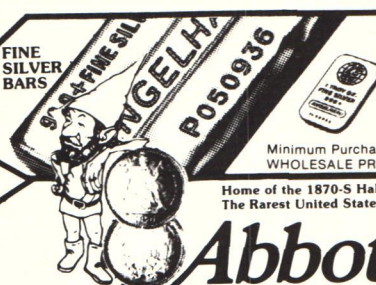
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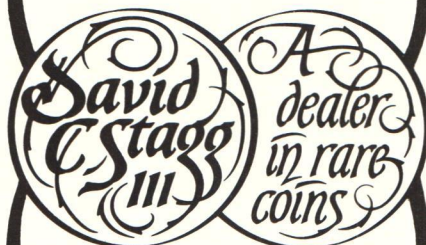
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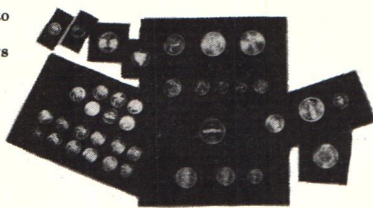
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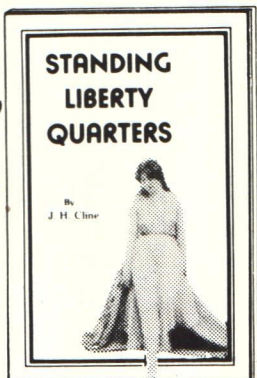
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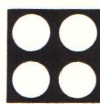
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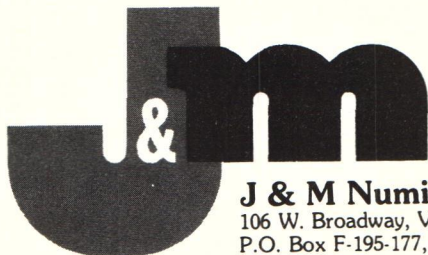
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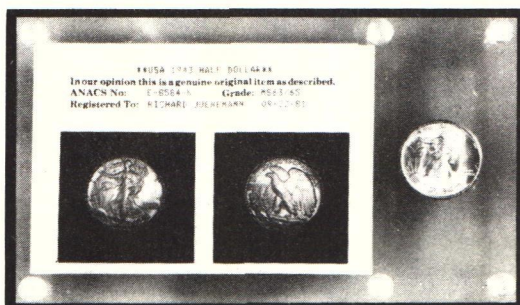


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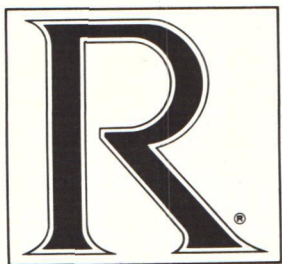
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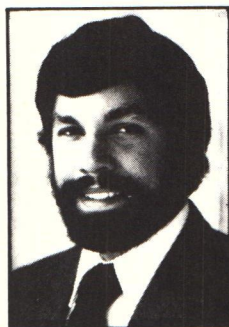
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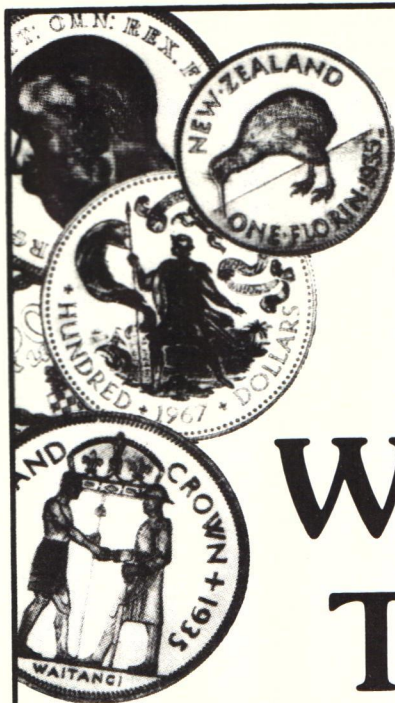
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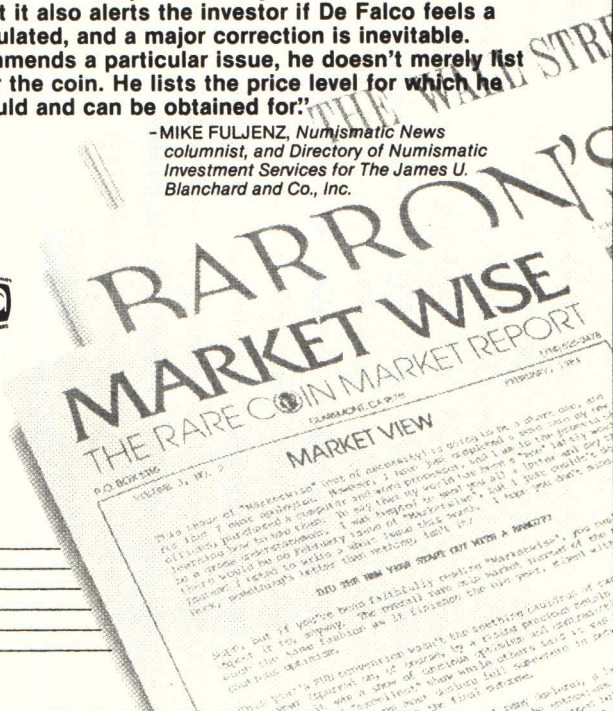
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	XF	AU	60-63	63-65	MS-65		XF	AU	60-63	63-65	MS-65
Isabella	195	325	550	800	2300	Norfolk	325	375	400	450	650
Lafayette	300	575	925	1650	5300	1926 Oregon	85	105	125	175	300
Alabama 2x2	150	250	350	650	1900	1926-S Oregon	80	100	125	165	280*
Alabama	65	160	275	550	1550	1928 Oregon	150	220	295	375	525
Albany	220	260	275	375	650	1933-D Oregon	200	250	350	500	700
Antietam	275	325	375	450	600	1934-D Oregon	150	195	275	350	600
1935-PDS Ark Set	—	—	295	395	750*	1936 Oregon	100	150	230	350	475
1936-PDS Ark Set	—	—	295	395	750*	1936-S Oregon	145	195	260	350	650
1937-PDS Ark Set	—	—	325	425	775*	1937-D Oregon	130	150	200	250	375
1938-PDS Ark Set	—	—	500	700	1100	1938-PDS Oregon	—	—	625	775	1000
1939-PDS Ark Set	—	—	900	1200	1700*	1939-PDS Oregon	—	—	950	1200	1850
Arkansas Type	70	80	95	125	250*	Panama-Pacific	200	350	650	1500	3500
Bay Bridge	75	85	130	175	295	1920 Pilgrim	35	45	75	110	225
1934 Boone	100	115	140	200	300	1921 Pilgrim	85	115	200	325	550
1935/4 PDS Boone	—	—	1000	1400	2100	Rhode Island PDS	—	—	400	550	975*
1935-PDS Boone	—	—	325	500	750	Rhode Island Type	80	90	135	195	325*
1936-PDS Boone	—	—	325	500	750	Roanoke	180	215	250	350	450
1937-PDS Boone	—	—	700	950	1350	Robinson	100	115	130	200	300
1938-PDS Boone	—	—	1150	1400	2000	1935-S San Diego	65	75	120	175	300
Boone Type Coin	95	105	125	175	275	1936-D San Diego	75	95	145	200	350
Bridgeport	135	160	185	275	425	Sesqui	25	40	60	275	450
California	75	95	160	300	500	Spanish Trail	600	650	900	1050	1400
Cincinnati PDS	—	—	800	1100	1800	Stone Mountain	21*	30	45	80	125
Cincinnati Type	230	260	325	400	600	1934 Texas	110	125	165	235	350
Cleveland	70	80	100	135	200	1935-PDS Texas	—	—	425	650	950
Columbia PDS	—	—	700	900	1200	1936-PDS Texas	—	—	450	675	900
Columbia Type	200	230	260	300	400	1937-PDS Texas	—	—	475	725	1000
1892 Columbian	15	20	50	150	250*	1938-PDS Texas	—	—	750	900	1250
1893 Columbian	13	18	50	150	250*	Texas Type Coin	125	150	175	275	375
Connecticut	170	210	250	350	650	Fl. Vancouver	280	350	425	650	1100
Delaware	170	210	250	350	625	Vermont	145	200	300	500	850
Elgin	170	210	250	350	650	1946-PDS BTW Set	—	—	50	65	80
Gettysburg	170	210	290	400	500	1947-PDS BTW Set	—	—	65	80	110
Grant-With-Star	325	400	1000	3300	—	1948-PDS BTW Set	—	—	125	165	235
Grant	48	60	135	250	495	1949-PDS BTW Set	—	—	200	245	350
Hawaiian	650	700	800	1500	2400	1950-PDS BTW Set	—	—	160	225	350
Hudson	425	450	550	950	1500	1951-PDS BTW Set	—	—	110	160	225
Huguenot-Walloon	55	80	110	200	475	BTW Type Coin	10	12	15	20	40
Iowa	75	85	100	125	175	1951-PDS W/C Set	—	—	100	135	195
Lexington	35	45	75	125	275	1952-PDS W/C Set	—	—	125	175	265
Lincoln-Illinois	60	75	125	250	500	1953-PDS W/C Set	—	—	150	200	300
Long Island	55	65	85	125	225*	1954-PDS W/C Set	—	—	120	150	200
Lynchburg	160	195	250	350	650	W/C Type Coin	10	12	15	20	40
Maine	65	85	125	295	525*	Wisconsin	180	210	275	375	500
Maryland	115	150	225	375	525*	York	175	200	250	300	425
Missouri 2 * 4	300	395	525	900	2500	Washington	UNC	11	—	PRF	13
Missouri	200	250	450	850	2200	48-pc. Set	—	—	—	WRITE	—
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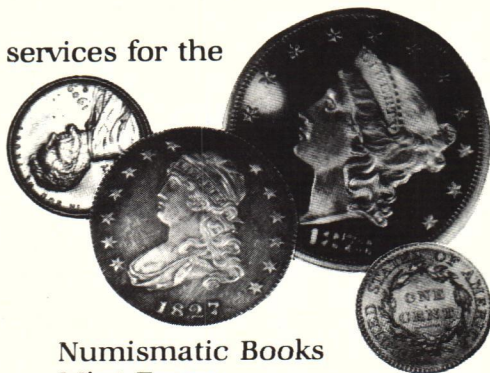
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1878-CC	\$105.00	\$195.00	1892-S	\$2,995.00	\$20,000.00	1896-O	\$599.00	\$8,850.00
1879-CC	695.00	3,750.00	1892-CC	375.00	895.00	1896-S	399.00	1,650.00
1883-S	399.00	1,500.00	1893-P	290.00	1,700.00	1897-O	299.00	5,000.00
1884-S	995.00	15,000.00	1893-O	850.00	9,000.00	1899-S	139.00	695.00
1886-O	290.00	2,000.00	1893-CC	895.00	5,500.00	1900-S	119.00	595.00
1886-S	129.00	495.00	1894-P	775.00	4,000.00	1901-P	699.00	9,500.00
1888-S	129.00	425.00	1894-O	390.00	5,000.00	1901-S	229.00	1,800.00
1889-S	119.00	295.00	1894-S	279.00	1,750.00	1902-S	199.00	599.00
1889-CC	3,995.00	16,500.00	1895-Prf	19,995.00	WTD	1903-S	1,499.00	6,900.00
1891-CC	189.00	495.00	1895-O	1,595.00	WTD	1904-S	699.00	2,800.00
			1895-S	799.00	2,900.00			

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KEY DATE PEACE DOLLARS

DATE	CH AU	CH BU	GEM MS 65/67	DATE	CH AU	CH BU	GEM MS 65/67	DATE	CH AU	CH BU	GEM MS 65/67
1921	\$49.99	\$179.00	\$995.00	1927-P	\$49.00	\$95.00	\$500.00	1934-P	\$39.99	\$82.00	\$875.00
1922-D/S	19.99	29.95	395.00	1927-O	69.00	195.00	1,900.00	1934-O	42.99	100.00	1,200.00
1923-D/S	19.99	34.95	495.00	1927-S	89.99	135.00	800.00	1934-S	399.00	899.00	4,900.00
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1880-S	995.00	1,340.00	1888 or 1889-P	550.00	899.00
1880-O	2,195.00	N/A	1890-P	615.00	910.00
1881-S	995.00	1,340.00	1891-P	1,500.00	2,500.00
1881-O	595.00	990.00	1896-P	570.00	950.00
1882-O	595.00	1,040.00	1897-P	695.00	1,000.00
1883-O	585.00	899.00			
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\$3	650.00	800.00	2,250.00	3,750.00
\$5 Liberty	190.00	200.00	280.00	350.00
\$5 Indian	220.00	255.00	650.00	950.00
\$10 Liberty	325.00	350.00	395.00	495.00
\$10 Indian	450.00	520.00	800.00	975.00
\$20 Liberty	625.00	650.00	795.00	895.00
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☐ **Favorable tax status for tangible assets.** We marshalled our resources and emerged victorious. We headed off attempts to deny us capital gains treatment. Instead, we helped obtain legislation that favorably improved the tax status for tangible assets.

☐ **Your sales of foreign coins secured.** Our urgent messages to Congress helped to thwart legislation that would ban sales of foreign gold coins such as the Krugerrand.

☐ **A more powerful voice in Congress.** Membership ranks swelled to more than 500 firms making ICTA a powerful force

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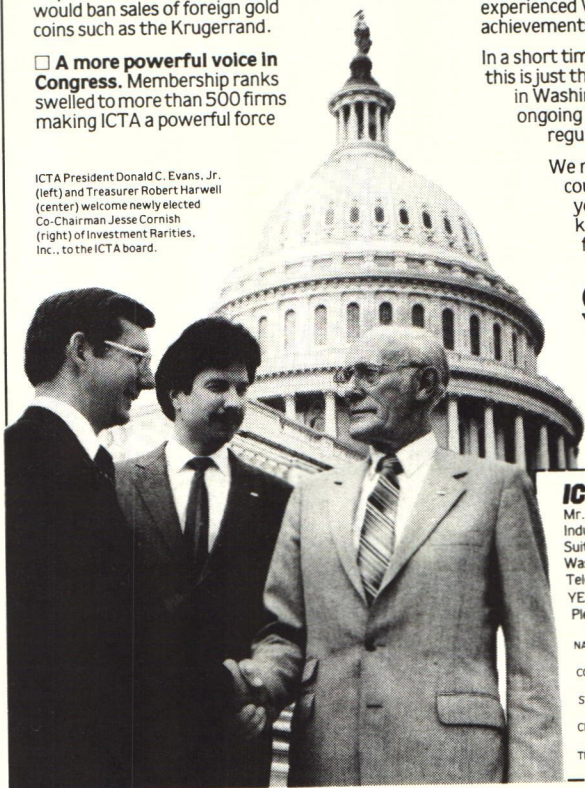
☐ **Strong, well-balanced leadership for our members.** Our founding Chairman, Luis Vigdor of MTB, and newly-elected Co-Chairmen, Jesse Cornish of IRI and Joseph Povey of Johnson Matthey—providing representation for both numismatics and bullion—are among the industry's most respected members. Other leaders—Robert Harwell, Barry Stuppler and James Blanchard—continue on our Executive Committee. Our Board of Directors, together with President Donald C. Evans, Jr., an experienced Washington lobbyist, look to greater achievements in the months ahead.

In a short time, much has been accomplished. But this is just the beginning. Our continued presence in Washington is essential, because we face an ongoing struggle against punitive regulatory measures.

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ICTA President Donald C. Evans, Jr. (left) and Treasurer Robert Harwell (center) welcome newly elected Co-Chairman Jesse Cornish (right) of Investment Rarities, Inc., to the ICTA board.



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B=SOFT STRIKE
C=FLAT STRIKE

UNCIRCULATED
1=FROSTED LUSTRE
2=BRILLIANT LUSTRE
3=SUBDUED LUSTRE

PROOFLIKE
1=CAMEO
2=PROOFLIKE
3=SUBDUED PROOFLIKE

So the best quality uncirculated coin in an A1-65 is a FULL STRIKE MS-65 and in PROOFLIKE A1-65 is a FULL STRIKE CAMEO MS-65. The lowest grade being the C3-65 or FLAT STRIKE SUBDUED MS-65 and the least sought after. There are nine different grades for each MS grade as follows in MS-65: A1-65, A2-65, A3-65, B1-65, B2-65, B3-65, C1-65, C2-65 and C3-65. This also applies to the MS-60, MS-63 and MS-67 as well as any MS or Prooflike grade.

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Mr Hager has always been an outspoken, controversial figure in the Numismatic field and has been dealing in coins since 1965 as the Silver Dollar Kid and collecting since 1958. He started to write articles for various publications in 1974. In 1976 he developed the first silver dollar Prooflike guide which, later in 1977 became the Yellow Sheet in the Coin Dealer Newsletter and was instrumental in the development of C D N Prooflike column.

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1891-O MS-63

Date Grade 1 in 98
Price Rarity Number 42
True Rarity Number 39



			Accugrade Percentage	Recommended Price Range To Purchase In Dollars		
				1984	1985	1986
Total uncirculated surviving in this grade	35,000	Full Strike	A1 10% A2 15% A3 5%	190-230 180-180 140-150		
Total uncirculated including prooflikes surviving in this date	108,000	Soft Strike	B1 5% B2 10% B3 5%	150-160 130-140 125-135		
U.S. Mintage Date	7,954,529	Flat Strike	C1 15% C2 25% C3 10%	110-120 100-110 90-100		
				100%		

Upside + 140% • December 1986 \$375.00 • Downside - 5%

Year	Price	Surviving Pieces In
1976	28 00	
1977	64 00	A1 3,500
1978	118 00	A2 5,250
1979		A3 1,750
1980	235 00	B1 1,750
1981	218 00	B2 3,500
1982	158 00	B3 1,750
1983	158 00	C1 5,250
1984	200 00	C2 8,750
1985	250 00	C3 3,500

Values above are the A2 Accugrade or Coin Dealer Ask for December of each year

RECOMMENDATIONS

Collector	My highest recommendation. This M S -63 dollar is number one in the series in terms of potential. Buy the A strikes only.
Advanced Collector	My highest recommendation. The M S -63 coin is a better choice than the M S -65. Buy the A1 or A2-63.
Investor	My highest recommendation. You cannot find a dollar that offers a better return on your investment in the Morgan dollar series. The 1891-O M S -63 dollar will triple in value by 1987. Buy the A strikes only.
Date History	The typical 1891-O dollar is an extremely poor strike. It is the most poorly struck dollar in the Morgan series. Fully struck and lustrous specimens are rare but can be located in this grade. Do not pass the M S -63 grade by. The M S -63 1891-O dollar is difficult to find but worth the effort. Use the photo above to assist you in identifying the M S -63 pieces.

This author has handled or bought over 400 pieces in this date-grade since 1980.

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EXAMPLE OF BOOK PAGE

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The Numismatist

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1/83

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R.L. Rea, 3638 Rockdale, Dallas, TX 75220. **Tom Connaughten**

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Steve Smegner, 916 Red Cedar Way, Coppell, TX 75019. **Mark A. Singer**

Barry K. Tatum, 2486 Times, Houston, TX 77005. **David J. Crump**

Estela Turner, 11900 Montana, El Paso, TX 79936. **John Turner**

John Turner, Jr., El Paso, TX. **John Turner**

Robert Turner, 520 Marthmont, El Paso, TX 79912. **John Turner**

Roger Turner, 11900 Montana, El Paso, TX 79936. **John Turner (J)**

UTAH

Gary K. Allen, Sandy, UT. **Richard Blaylock**, **Aloma Blaylock**

Michael G. Allen, Sandy, UT. **Richard Blaylock**, **Florence Schook (A)**

Maxwell V. Burggraaf, Salt Lake City, UT. **Florence Schook**, **Bob Campbell**

Janae Elfors, Grantsville, UT. **Kimberly V. Blaylock**, **Aloma Blaylock (A)**

Joyce A. Elfors, Grantsville, UT. **Aloma Blaylock**, **Kimberly V. Blaylock (A)**

Daniel C. Hendrickson, Layton, UT. **Igor V. Krasny**

Mary J. Mackey, Sandy, UT. **Florence Schook**, **Bob Campbell**

Todd Martensen, 1722 Willowbrook Dr., Provo, UT 84604. **Florence Schook**, **Ronald Regan**

Robert Sevier, P.O. Box 2383, Park City, UT 84060. **Edward C. Rochette (J)**

Scott D. Teuscher, 435 S. 285 W., Bountiful, UT 84010. **Florence Schook**, **Ralph Mullen**

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Carlisle Lee Morgan, Richmond, VA. **Gerald A. Schmidt**, **Ruth A. Schmidt**

James Briggs, Springfield, VA. **Edward C. Rochette**

Todd L. Hardt, Lynchburg, VA. **Edward C. Rochette**

Robert J. Leuver, 1631-E S. Hayes St., Arlington, VA 22202. **Bob Medlar**

Stephen Ricketts, 2609 Linkhome Dr., Lynchburg, VA 24503. **A.G. Sieber**

Gene Roebuck, Virginia Beach, VA. **John Faulkenberry**

Society of Postal Cancelled Currency, Two Huddleston Ct., Fredericksburg, VA 22401. **John Weinhardt**

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Clinton B. Robinson, 6000 45th Ave. N.E., Seattle, WA 98115. **Edward C. Rochette**

Russel E. Slaughter, P.O. Box 8454, Spokane, WA 99203. **Glenn A. Rome**

Calvin Toye, Walla Walla, WA. **Edward C. Rochette**

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Kit Kiefer, Iola, WI. **A.G. Sieber**

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Nestor Perez Pabon, P.O. Box 652, Hato Rey, San Juan, PR 00919.

FOREIGN

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Jessie I. Berger, Box 655, Panama 1, Panama. **Edward C. Rochette (A)**

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Glen J. Peterson, Wakabayashi, Japan. **Edward C. Rochette**

Bernie Sinayov, 1550 Paquette, Ville Brossard, Quebec 9PQ 4JW 2G7, Canada. **Edward C. Rochette**

DECEASED

R 125561 **Dianne F. Bucklin**, Devon, PA

G 3982 **R.A. Klimo**, Chicago, IL

R 20179 **W. James MacFarland**, Laguna Vista, TX

R 64380 **John J. Simplinski**, Albany, NY

R 65789 **William A. Sisson**, Decker, IN

R 55183 **Thomas C. Stebbings**, Anna Maria, FL

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David N. Pugh, Midland, MI. Edward C. Rochette

Robert Van Rooyen, Muskegon, MI. Jim Fairfield

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Allan Rimmer, Minneapolis, MN. Gary W. Wallin

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Edward C. Rochette

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Victor P. Herbert, St. Louis, MO. Kenneth Bressett

Speed Medart, St. Louis, MO. R.S. Montgomery

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Karl D. Valle, New Florence, MO. Edward C. Rochette

Marion Wagner Muller, St. Louis, MO. R.S. Montgomery

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Guy Wylie, Scottsbluff, NE. Clifford Mishler

NEW HAMPSHIRE

Nancy A. Ducharme, Pelham, NH. David Carr, Jim Carr

NEW JERSEY

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Joseph John Satkosky, Elizabeth, NJ. Irene M. O'Brien

Donald J. Stegall, Oceanport, NJ. Edward C. Rochette

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Phil Paster, 4100 Glen Canyon N.E., Albuquerque, NM 87111.
Edward C. Rochette

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Steven Fenyes, Westbury, NY. Jeff Isaac

Stuart Fontek, Far Rockaway, NY. Edward C. Rochette

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John J. Kiernan, Seaford, NY. William G. Gay

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Joseph Muraca

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Charles D. Osmond, Shaker Heights, OH. Edward C. Rochette

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Robert L. Prince, Brooklyn, OH. Leon T. Lindheim

Linda Ruggiero-Hottel, P.O. Box 128, Chesterland, OH 44026.
Timothy Hotter, Philip Aftora (A)

Andrew Smith, Dayton, OH. Lawrence Hughes, Barbara A. Smith (J)

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Rita M. Barna, Media, PA. Stephen Barna, Alexander J. Barna (A)

Donald E. Bender, Jonestown, PA. Dennis E. Steinmetz, Robert V. Polito

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Mike Fuljenz

Allen Fleming, Jeffersonville, PA. Edward C. Rochette

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James B. Kozlowski, Brookfield Center, CT. Edward C. Rochette

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Edward C. Rochette
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Leon J. Simon, St. Petersburg, FL. Miles H. Semon, Kim Kiick
Carl H. Swanson, P.O. Box 441, Palm Bay, FL 32906. Edward C. Rochette

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Warren C. Lawrence, Marietta, GA. Edward C. Rochette
Michael W. Thomas, 6938 Lakeview Ln., Doraville, GA 30340.
Fernando Gonzales

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Steve Matus, Naperville, IL. Edward C. Rochette
Michael L. McHalsky, Arlington Heights, IL. John R. Sladek
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Edward C. Rochette
Francis W. Horan, Milbridge, ME. Edward C. Rochette, Irene M. O'Brien (CLM)
Eddie R. Potter, #39 Independence St., Brunswick, ME 04011.
R.F. Simard
Lawrence H. Young, Rt. 1, Box 298, Lewiston Rd., Topsham, ME 04086. Edward C. Rochette

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Iver Mindel, 3 Rises Ct., Cockeysville, MD 21030. Irene M. O'Brien
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George E. Spiers, 2047 Hermitage Hills Dr., Gambrills, MD 21054. Ruthann Brettell, Mary Ann Rochette
James J. Staggs, P.O. Box 1616, Rockville, MD 20850. Joseph A. Clarke, Mae L. Clarke

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Leonard J. Ariagno, Plymouth, MA. Gene C. Neel
John F. Bowen, 48 Grace Dr., Wilmington, MA 01887. C.W. Hosterman
Daniel Cottis, Haverhill, MA. Thomas J. Becker
Scott R. Wallace, 179 Forest St., Bridgewater, MA 02324. Ed Leventhal

MICHIGAN

Alfred Bloch, Madison Heights, MI. Edward C. Rochette
Victor H. Ferracciolo, 8028 W. Grand River, Brighton, MI 48116. James B. LaCross
Thomas R. Jones, 1160 Glen, Mt. Pleasant, MI 48858. Donald E. Bowen
David S. Merta, Dearborn, MI. David Jones, Gary Adkins (CLM)
Douglas C. Miller, Athens, MI. Jack F. Russell
Eric Oettinger, Grand Rapids, MI. Edward C. Rochette, Joseph T. Oettinger (J)
Jack A. Penrod, Rochester, MI. Michael G. Gagnon

MEMBERSHIP NEWS

MEMBERSHIP REPORT

TOP RECRUITERS

Club Representatives	District Representatives	ANA Elected Officers
None Qualified	Richard A. Blaylock 2 Joseph A. Clarke 2	Florence Schook 4
Young Numismatists	Working Members	Dealer Boosters
Stephen M. Barna 2	Mark A. Atkinson 5 Ron Underwood 5 William Gay 4	Kagin/Kagin 4

Only those members enlisting two or more new applicants are considered in this listing of Top Recruiters. However, the efforts of all recruiters are greatly needed and appreciated.

Applications published in the December issue have been accepted for membership. The following applications, representing membership numbers 126491 through 126743 inclusive and LM-3545 through LM-3555 inclusive were received before December 11, 1984. Unless accompanied by one of the following codes—(A) Associate, (J) Junior, (LM) Life Member, (CLM) Converted to Life Membership—all applicants are for Regular Membership. If no objections are filed prior to March 1, 1985, these applicants will become members on that date and notice to that effect will appear in the April 1985 issue. Absence of a state heading indicates that no applications were received from that state.

Association bylaws require publication of each application but not necessarily the applicant's mailing address. However, if the option to omit the street or box number was not exercised on the application form, it has been published herein. Such applicants should realize that numerous mailings will follow from various dealers and other numismatic organizations that scan the monthly publication of applicants.

The Association cannot prevent such use of your address now and in the future. However, the ANA has not and will not release applicants' or members' addresses at any time for any purpose beyond this initial publication.

ALABAMA

William J. Blankinship, Florence, AL. Kim Kiick
George A. Farrier, Huntsville, AL. Edward C. Rochette, Gary North
Mary H. Germann, Birmingham, AL. Purdie Moore, Gordon L. Gibb
Larry Johnson, Mobile, AL. Edward C. Rochette
Bobby J. Simmons, Prattville, AL. Edward C. Rochette

ALASKA

D. Blazensky, Juneau, AK. Edward C. Rochette
Dale C. Edward, 836 M St., #202, Anchorage, AK 99501. F.M. Hedstrom
Math Daniel Reiman, Box 763, Fairbanks, AK 99707. Edward C. Rochette (LM)

ARIZONA

Gary Lee Watters, Jr., Phoenix, AZ. Gary Watters, R.S. Montgomery

CALIFORNIA

George Alderman, Torrance, CA. M.A. Atkinson, Ron Underwood
Robert J. Asche, Cupertino, CA. David A. Carter
Silas W. Bass, Jr., Carlsbad, CA. A.G. Wilde, Jr. (CLM)
Tim S. Buckley, Hanford, CA. Edward C. Rochette
David A. Carter, Saratoga, CA. Edward C. Rochette (CLM)
Ted Chick, 13301 Corb St., Norwalk, CA 90650. Stephen R. Davis
Arthur W. Dahl, Oakland, CA. M.A. Atkinson, Ron Underwood

Robert G. Dever, Pasadena, CA. Edward C. Rochette (CLM)
John T. Faries, South Arcadia, CA. Edward C. Rochette
Alan C. Garrison, Long Beach, CA. A.G. Sieber, Harold A. Diemert (CLM)
L. Allure Jefcoat, Alamo, CA. Dale Bryant
Thomas E. Kielek, San Francisco, CA. Edward C. Rochette
Vivien Lin, Sausalito, CA. I. Prentiss
Tom C. Lymeropoulos, 236 Steele St., Redlands, CA 92373.
Edward C. Rochette, Lisa K. Deeren
John McIntosh, 4120 El Camino Ave., Sacramento, CA 95821.
Edward C. Rochette
John Newell, Los Angeles, CA. Dean F. Howe
Ray Penoli, Rohnert Park, CA. Mark A. Singer
Grace Rieger, 369 E. 17th St., #13, Costa Mesa, CA 92627.
Edward C. Rochette
Maurice C. Ross, Carmel, CA. Dennis E. Steinmetz, Robert V. Polito
William J. Saunders, Crescent City, CA. Edward C. Rochette, Gary North
D.J. Shire, 4600 Campus Dr., Newport Beach, CA 92660.
Edward C. Rochette (LM)
Edward Siemon, 10438 Payette Dr., Whittier, CA 90603.
Edward C. Rochette
Thomas H. Stanko, 2970 Vineyard Rd., Roseville, CA 95678.
R.M. Merena, Thomas Becker
Gregory Sterling, Cupertino, CA. David A. Carter
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MEMBERSHIP NEWS

Hillside Coin Club (C-122583)

The Hillside Coin Club of Illinois conducted its third annual Christmas dinner meeting December 6, honoring all of the club's guest speakers from 1984. In addition, officers for 1985 were nominated, elected and installed, with Ed Turner taking the reins as president; Bill Shepard, vice president; Frank Guca, treasurer; and Bill Munger, secretary.

Elections were followed by Dave Simpson narrating a brief history of the HCC, after which Bill Shepard presented a program outlining the benefits of coin collecting. Each person attending the dinner meeting received a special souvenir card produced to commemorate the event.

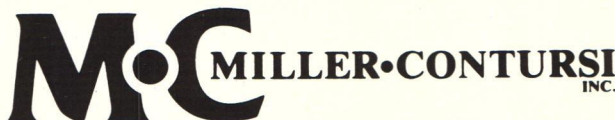
The Hillside Coin Club welcomes guests at its meetings held the first Tuesday of each month, 7:30 p.m., at Richard's Lilac Lodge in Hillside. Additional information can be obtained from club secretary Bill Munger, 2135 S. Wolf Rd., Hillside, IL 60162.

Heart of America Numismatic Association (C-4514)

Congratulations are in order for Betty Lefman and Lois Keeler of the Heart of America Numismatic Association of Kansas City, Missouri. During elections held at the club's November meeting, Betty and Lois were chosen to serve as president and vice president, respectively, making them the first women elected to these positions in the club's 50-year history.

Both ladies boast many years of activity within the club, having volunteered in the past to work at local coin shows and chair various committees. Mrs. Lefman also has worked at conventions of the Central States Numismatic Society and the ANA, while Mrs. Keeler has assisted at the club's annual midwest coin shows and at HANA-hosted conventions of the CSNS.

The club welcomes visitors at its meetings held the third Monday of each month at the YMCA, 345 South Van Brunt in Kansas City.



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MEMBERSHIP NEWS

are sure to be a major attraction at the show, with qualified judges provided by the Pacific Northwest Numismatic Association. Dealers from British Columbia and all the northwestern states will be represented on the bourse floor, and souvenir booklets, woods and cachets also will be available for collectors. In addition, the U.S. Post Office will man a booth on the bourse floor, offering collector supplies and special show cancellations.

Third in a series of woods commemorating the BELLPEX shows, the Blaine 25¢ piece, along with the earlier 5¢ and 10¢ issues, will be available at the show, or may be mail-ordered by sending 25¢ for each piece and a stamped, self-addressed envelope to BCC, P.O. Box 124, Bellingham, WA 19225.



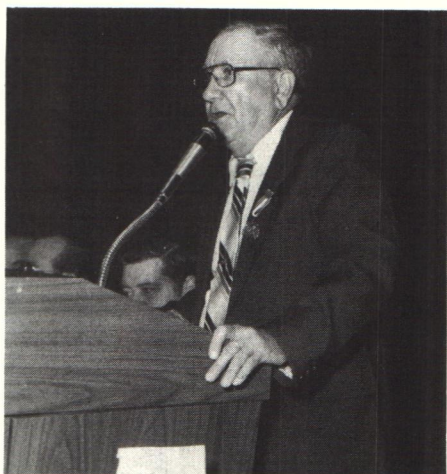
Blaine 10¢ wood commemorating BELLPEX '84.

Blue Ridge Numismatic Association (LC-22)

Thanks to extensive newspaper, radio and television publicity, the 25th annual convention of Alabama's Blue Ridge Numismatic Association enjoyed an outstanding attendance of more than 1,100 collectors and guests.

Held November 1-4, 1984, at the Birmingham-Jefferson Civic Center in Birmingham, the show was highlighted by an educational program featuring Walter Rosene, Jr. and Grover Criswell with "Obsolete Notes and Scrip"; Denny Kurir presented "How to Buy, Sell and Collect U.S. and Foreign Gold; and Robert N. Brock spoke about "The Double Die Lincoln Cent."

Grover Criswell served as master of



Hugh Culpepper, newly-installed president of the Blue Ridge Numismatic Association, addresses members at the organization's 25th anniversary convention in November.

ceremonies at the Sunday-morning awards breakfast, with George Seibels, Jr., state representative for Alabama's Jefferson County, as guest speaker. Awards presented by exhibits chairman Rod Wiley included the best of show to Tom Walker of San Antonio, Texas, for "Silver Coins of the Ages"; first place was won by William S. Woulfin of Stone Mountain, Georgia, for "Walking Liberty Half Dollars"; Cindy Grellman of Montgomery, Alabama, took the second-place award with "State Set of U.S. Civil War Tokens"; and William Woulfin's "Year of the Child" gold-coin display earned him the third-place prize. Jim Holman of Marietta, Georgia, took home the Purnie Moore Award for best dealer's table, while Purnie herself received an appreciation award for four years as BRNA president.

Newly-elected BRNA officers and governors were installed during the convention, with Hugh Culpepper taking over the position of president and Bill Fivaz stepping in as first vice president. Members of the 1985 board of governors include Ruth Armstrong, Grover Criswell, Larry Jackson, Randel Burns, R.E. Neville, Jasper Payne, Hugh Shull, Thomas J. Avery, Will Jordan and Purnie Moore.

MEMBERSHIP NEWS

bridge, New Jersey. The workshop format calls for officers from all of GSNA's member clubs to participate in a round-table discussion, and moderator Paul Pfeil has assembled an impressive list of numismatists to address the group on topics such as YN programs, shows and exhibits, club executive boards, club finances, educational programs and club publicity. The workshop theme is, appropriately, "Let's Put it Together."

A luncheon has been planned, and special wood flats will be distributed to all those in attendance. For additional information, contact Paul Pfeil, 14 Roosevelt Dr., Ogdensburg, NJ 07439.

Pennsylvania Association of Numismatists (C-101441)

November 24-25 marked the Pennsylvania Association of Numismatists' 6th annual coin show and convention, held at the Airport Holiday Inn in Pittsburgh. The show was highlighted by a 40-dealer bourse and 35 cases of competitive exhibits, along with a mini-theater presentation that featured the films *Gilroy Roberts* and *the Birds*, donated to PAN



Winner of the Pennsylvania Association of Numismatists' best of show award, Paul Johnson proudly stands with his wife behind his display of Canadian coins.

by former chief engraver of the U.S. Mint Gilroy Roberts, and *Of Art and Minting*, supplied by the ANA library.

An awards banquet held the evening of Saturday, November 24, saw Krause Publications' Clifford Mishler take PAN's coveted Frank Gasparro Award in recognition of his numerous contributions to Pennsylvania numismatics. In addition, the Outstanding Legadenarist Award was presented *in absentia* to E. Ted Wolverton, president of the International Organization of Wooden Money Collectors. Designed and hand-carved by Warren Bailey of the Pioneer Wooden Money Society, this special award was presented by Stanley Brown, a charter member of PAN and currently a member of the organization's board of governors.

In the exhibits category, Paul Johnson won the best of show award for his display of Canadian coins; first place went to PAN vice president Ray Rennick for his excellent Latin-American exhibit; Richard Gaetano took second prize for his complete collection of leper colony coinage; and the "people's choice" award was presented to Richard Buckley for "George Washington Coins and Medals."

A special wooden flat designed by Samson Pagua served as an entry ticket to the banquet. Itself a collector's item, the postcard-size flat carries the PAN logo along with banquet information. Those attending the dinner received flats that were hand-cancelled by the local post office. Uncancelled flats still are available for \$1 each from PAN, P.O. Box 144, Pittsburgh, PA 15230.

Bellingham Coin Club (C-24087)

BELLPEX '85, the annual coin and stamp show co-sponsored by the Bellingham Coin Club and Bellingham Stamp Club of Washington State, is scheduled February 16-17 and promises to be the club's largest and best show yet. The show's new location at the Bellingham Holiday Inn will provide additional bourse space and larger areas for exhibits and other attractions, as well as plenty of free parking.

Competitive coin and stamp exhibits

MEMBERSHIP NEWS

better known as "Pike Medals," produced by the Pikes Peak Historical Society and mounted in a small booklet containing historical information. The second item was a set of 1963 ANA convention medals housed in an inscribed plastic holder, one of several sets discovered in the ANA vault in 1972. Other exhibitors included Dick Goudie with "1888 Baseball Souvenir" and Jack Ates with "Another 100 Coins."

Great Eastern Numismatic Association (LC-21)

The Great Eastern Numismatic Association recently announced that it will once again sponsor a deserving junior collector with an all-expense-paid scholarship to the upcoming ANA summer seminar, scheduled July 7-13. The scholarship will be presented to a young numismatist from the Metropolitan New York area, which includes the Hudson River Valley, Westchester County and Connecticut, and all juniors aged 13-17, regardless of GENA membership, are eligible to compete for the award.

Additional information and scholarship application forms are available from Lawrence Gentile, Sr., 542 Webster Ave., New Rochelle, NY 10801. Deadline for receipt of completed applications is May 15, 1985.

Numismatics International (C-55514)

Published by Numismatics International, the December issue of *N.I. Bulletin* features articles entitled "Spanish 17th Century Inflation Counterstamps," by Paul DeGroot; "How to Develop a 'Single Year' Collection," by Robert Provost; "An Anonymous Isfahan Bronze Dated in the Monkey Year," by Raymond Herbert; "Coins of Siva Simha," by Jai Singh; "Suggested Early Portuguese Mint Locations," by Joseph Uphoff; "Ivan III—The Infant Emperor Disposed," by George Dunn; and "Notes on the Japanese Economy, 1573-1695," by Mike Maier.

Copies of the *N.I. Bulletin* may be obtained by writing to Numismatics International, P.O. Box 30013, Dallas, TX 75230.

Rochester Coin Club (C-39705)

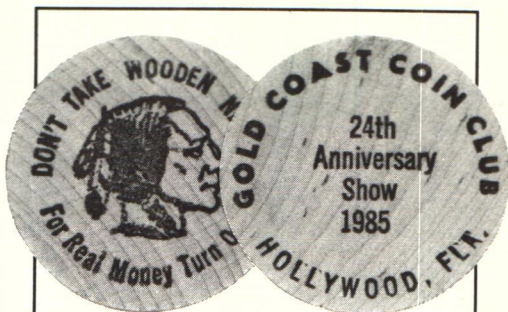
Forty-seven members and guests attended the annual Christmas banquet of Minnesota's Rochester Coin Club, held in December at Howard Johnson's Motor Lodge. Keynote speaker for the evening was Reverend Henry Liske, who narrated an informative presentation about paper collectibles.

Several special presentations made at the banquet included an honorary life membership for John Hutcheson in appreciation of his dedication and contributions to the club over the years; and the Top Point Man award to Richard Townsend, who recruited the most new members for the RCC in 1984.

The Rochester Coin Club welcomes guests at its meetings held the last Wednesday of each month, 7:30 p.m., at Howard Johnson's Motor Lodge, 435 N.W. 16th Avenue in Rochester, Minnesota.

Garden State Numismatic Association (LC-17)

New Jersey's Garden State Numismatic Association will conclude its celebration of National Coin Week, April 21-27, with a club workshop scheduled Saturday, April 27, at the Landmark Inn in Wood-



In celebration of its 24th anniversary coin show, held January 6, the **Gold Coast Coin Club** (C-45338) of Hollywood, Florida, has issued a special commemorative wood. Priced at 25¢, it can be ordered by sending remittance with a stamped, self-addressed envelope to Sandy Weiss, GCCC, P.O. Box 205, Hollywood, FL 33022.

MEMBERSHIP NEWS

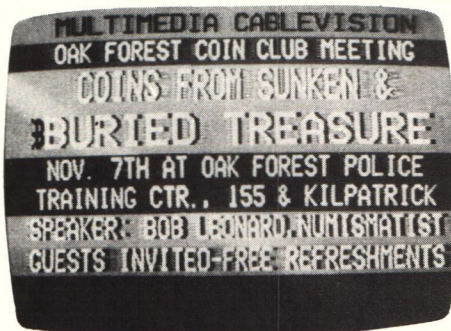
nual coin and currency show for October 25-27, 1985. Additional information can be obtained by writing to SCNA Club Secretary, P.O. Box 12163, Columbia, SC 29211.

Oak Forest Coin Club (C-107031)

Illinois' Oak Forest Coin Club certainly lives up to its motto, "An Adventure in Numismatics." In an effort to keep up with the latest trends in advertising, OFCC recently began promoting its meetings and coin shows on a local cable television channel, providing pertinent information about time, location, program topic and guest speakers on a brightly-colored banner that appears on the screen several times a day. According to Howard W. Ribbentrop, the club's public relations director and newly-elected president, noticeable results have been achieved.

Bob Leonard was guest speaker at the November meeting of the OFCC, narrating an informative program about "Coins from Sunken and Buried Treasure." The December meeting was highlighted by a rousing game of numismatic bingo, with approximately \$150 worth of prizes given away.

The Oak Forest Coin Club meets the first Wednesday of each month at the Oak Forest Police Department Training Center on the corner of 155th and Kilpatrick in Oak Forest. Information about the club and its activities may be obtained by writing to Howard Ribbentrop, 14849 S. Park Ave., Oak Forest, IL 60452.



Guest speaker Bob Leonard poses near part of his display of "Coins from Sunken and Buried Treasure" at the November meeting of Illinois' Oak Forest Coin Club.

Colorado Springs Numismatic Society (C-36988)

At the October meeting of the Colorado Springs Numismatic Society, president Dick Goudie presented an informative program about "The Woodmen of the World and Modern Woodmen," displaying a number of historical items and memorabilia relating to these fraternal organizations.

Milt Newell won the monthly exhibit ribbon for his display, "Two New Items," which spotlighted two of Milt's most recent acquisitions. The first was a set of Southwest Expedition Centennial Medals,

MEMBERSHIP NEWS

Ed Milas of Rarcoa.

During the business meeting following the banquet, club members voted on a medal design to commemorate the CCC's 800th meeting in October 1985. Chosen was Carl Wolf's design, which features on the obverse the two faces of Janus looking to the past and future. The reverse carries the tree and fruit of knowledge, the path to learning, a number of books, and 66 stars symbolizing the number of years since the club was formed, together with the club motto *Docendo Discimus* (We Learn by Teaching). President Saul Needleman announced that to date 10 authors have agreed to contribute to the club's 800th anniversary book, which is tentatively titled *Perspectives in Numis-Mania*.

The Chicago Coin Club invites visitors to attend its monthly meetings in downtown Chicago. Information about the club can be obtained by writing to CCC, P.O. Box 2301, Chicago, IL 60690.

South Carolina Numismatic Association (LC-19)

The 12th annual coin and currency show sponsored by the South Carolina Numismatic Association was hosted by the Midlands Coin Club, October 26-28, 1984, in Columbia, South Carolina. Highlighting the festivities was the Sunday-morning awards breakfast, which featured as guest speaker ANA Governor Stephen R. Taylor.

Among the more prestigious awards presented at the breakfast were the best of show, won by Steve Taylor for "Jackson's Disappearing Fingers"; the Archie Stein award for most artistic exhibit, presented to James O. Sweeny for "Coin Forms of 1900," which also took the award for best coin/token display; and the SCNA Literary Award, garnered by Brent Hughes for his article "Aunt Sophie's Great Discovery."

The SCNA has scheduled its 13th an-



Chicago Coin Club officers for 1985 include (from left) director David E. Simpson, archivist Carl Wolf, secretary/treasurers Nancy and William Baker, second vice president George Lill III, president Saul Needleman, and first vice president Gerry Anaszewicz.

MEMBERSHIP NEWS

FOREIGN

MARCH

3 HEIDELBERG, WEST GERMANY. Patrick Henry Village Elementary School Gym. Coin & Stamp Show sponsored by the Heidelberg Coin & Stamp Club. Jim Beasley, USAFACEUR, APO New York, NY 09007.

31 ABBOTSFORD, BRITISH COLUMBIA, CANADA. McCallum Activity Centre. Fraser Valley Coin Club's Annual Coin & Stamp Show. Pete Sweeten, P.O. Box 13, Abbotsford, British Columbia V2S 4N7, Canada.

FUTURE ANA EVENTS

February 21-24, 1985 SAN ANTONIO, TX. San Antonio Marriott Hotel. 7th Midwinter Convention. Davis Burnett, Jr., General Chairman, P.O. Box 8551, San Antonio, TX 78208.

July 7-13, 1985 COLORADO SPRINGS, CO. 17th Annual Summer Seminar. Judy Stebenne, Seminar Coordinator, P.O. Box 2366, Colorado Springs, CO 80901.

August 20-25, 1985 BALTIMORE, MD. Baltimore Convention Center. 94th Anniversary Convention. Carl M. Shrader, General Chairman, P.O. Box 3124, Landover Hills, MD 20784.

February 20-22, 1986 SALT LAKE CITY, UT. 8th Midwinter Convention. Hotel and General Chairman to be announced.

August 5-9, 1986 MILWAUKEE, WI. 95th Anniversary Convention. Hotel and General Chairman to be announced.

CLUB ACTIVITIES

Chicago Coin Club (LC-7)

Election of officers for 1985 took place at the annual awards banquet of Illinois' Chicago Coin Club, which was held December 10 at Chicago's historic Bismark Hotel. President Saul Needleman and first



Robert D. Leonard, Jr. (right) and George Lill III took first- and second-place exhibit awards, respectively, at the December awards banquet of the Chicago Coin Club.

vice president Gerry Anaszewicz were both reelected to their respective positions, while new officers include second vice president George Lill III; William and Nancy Baker serving jointly as secretary/treasurer; archivist Carl Wolf; and directors William Baker and David Simpson.

Awards for the best exhibits displayed at club meetings during 1984 were presented, with Robert D. Leonard, Jr. taking first place, and second place going to George Lill III. Receiving honorable mention awards were David E. Simpson, Carl Wolf, Harry Flower, Saul Needleman, Gerry Anaszewicz and Thomas Michell. Recognized for their participation in the exhibit competition were junior members Bill Grundy and Rob Chramosta.

Competition for awards was especially tough this year, mainly because a large number of members took time to prepare displays for the meetings. A plaster cast of a Mardi Gras token was presented to Joel J. Reznick as a special award for his help in providing a free meeting place for the club during the past several years. Also highlighting the festivities was a numismatic slide show presented by William Nawrocki, and a raffle sponsored by

MEMBERSHIP NEWS

25-28 MINNEAPOLIS, MN. Hyatt Regency Hotel, 1300 Nicollet Mall. 46th Anniversary Convention of the Central States Numismatic Society hosted by the Northwest Coin Club. Kenneth Eikeland, P.O. Box 18053, Minneapolis, MN 55418.

27-28 GREENVILLE, TX. Greenville Intermediate School, 3201 Stawford St. Coin Show sponsored by the Hunt County Coin Club. Vestice Poteet, 1903 Oak St., Greenville, TX 75401.

MAY

18-19 GRAND ISLAND, NE. Interstate Holiday Inn, I-80 & U.S. 281. 30th Annual Coin Convention of the Nebraska Numismatic Association, hosted by the South Central Nebraska Coin Club & the Hastings & Grand Island Coin Club. Elmer G. Nelson, Box 683, Sutherland, NE 69165.

18-19 ANDERSON, IN. Mounds Mall Shopping Center, 109 by-pass. Annual Coin Show of the Madison County Coin Club. Glen M. Baldwin, P.O. Box 2, Anderson, IN 46015.

25-26 APPLETON, WI. Paper Valley Hotel, 333 W. College Ave. Numismatists of Wisconsin's 25th Anniversary Convention hosted by the Fox Valley Coin Club. Robert R. Van Ryzin, P.O. Box 1002, Oshkosh, WI 54902.

WEST

FEBRUARY

1-3 EL PASO, TX. Marriott Hotel. International Coin Show of the International Coin Club of El Paso. Walt Woelper, Box 3535, El Paso, TX 79923.

9-10 ALBUQUERQUE, NM. New Mexico State Fairgrounds, Opera Bldg. 25th Annual Coin Show sponsored by the Albuquerque Coin Club. Boyce Nall, 3716 Altez N.E., Albuquerque, NM 87111.

10 WATSONVILLE, CA. Watsonville High School Cafeteria, Lincoln & E. Beach Sts. 20th Annual Coin Show of the Pajaro Valley Coin Club. Joseph Goldstrand, 762 Almond Dr., Watsonville, CA 95076.

16-17 BELLINGHAM, WA. Holiday Inn. "BELLPEX '85" Coin & Stamp Show co-sponsored by the Bellingham Coin Club & Bellingham Stamp Club. BCC, P.O. Box 124, Bellingham, WA 98225.

23-24 CUPERTINO, CA. DeAnza College. Cupertino Coin Club's 15th Annual Coin Show. Frank Nielsen, P.O. Box 1189, Cupertino, CA 95014.

MARCH

9-10 TACOMA, WA. Sherwood Inn, 8402 S. Hosmer. Tacoma Coin Club Coin Show. TCC, P.O. Box 11104, Tacoma, WA 98411.

9-10 SACRAMENTO, CA. Beverly Garland Motor Lodge, 1780 Tribute Rd. 3rd Annual Spring Coin Show sponsored by the Sacramento Valley Coin Club. Dennis Pacheco, P.O. Box 160122, Sacramento, CA 95816.

16-17 IDAHO FALLS, ID. Westbank Hotel, 475 River Pkwy. Annual Coin Show sponsored by the Eagle Rock Numismatic Society. William R. Machacek, 1935 Belmont Ave., Idaho Falls, ID 83401.

30-31 EUREKA, CA. Redwood Acres Fairgrounds, 3750 Harris St. Eureka Coin Club's 19th Annual Coin Show. Harry Dixon, P.O. Box 505, Eureka, CA 95501.

31 SAN FRANCISCO, CA. Golden Gateway Holiday Inn, 1500 Van Ness Ave. 21st Annual San Francisco Coin Fair sponsored by the San Francisco Coin Club. L.V. Reppeteau, P.O. Box 14181, San Francisco, CA 94114.

31 SALINAS, CA. Masonic Temple, 48 San Joaquin St. Salinas Valley Coin Club's 16th Annual Coin Show. Gordon D. Rammer, 116-1 Nissen Rd., Salinas, CA 93901.

APRIL

12-14 SAN JOSE, CA. San Jose Convention Center, Almaden & San Carlos Sts. Semi-Annual Convention of the California State Numismatic Association. William O. Wisslead, 2053 Cypress Ave., Santa Ana, CA 92707.

18-21 EL PASO, TX. El Paso Civic Center. Texas Numismatic Association Convention & Coin Show sponsored by the International Coin Club of El Paso. Walt Woelper, Box 3535, El Paso, TX 79923.

28 VALLEJO, CA. Dan Foley Cultural Center, Tuolumne St. 13th Annual Vallejo Coin Show sponsored by the Vallejo Numismatic Society. Michael S. Turrini, P.O. Box 4281, Vallejo, CA 94590.

MAY

17-19 SEATTLE, WA. Flag Plaza Pavilion, Seattle Center. 44th Anniversary Convention & Coin Show of the Pacific Northwest Numismatic Association. Del Cushing, 20121 1st Ave. S., Seattle, WA 98148.

19 CARMEL, CA. Holiday Inn, Hwy. 1 & Rio Rd. Monterey Peninsula Coin Club's 10th Annual Coin Show. Gordon D. Rammer, 116-1 Nissen Rd., Salinas, CA 93901.

MEMBERSHIP NEWS

10 ROCHESTER, MN. McDonnell Hall, Mayo Civic Auditorium, 30 S.E. 2nd Ave. Rochester Coin Club's Coin, Stamp & Baseball Card Show. Jerry Swanson, P.O. Box 565, Rochester, MN 55903.

22-24 ST. LOUIS, MO. Airport Marriott Hotel, I-70 at Lambert International Airport. St. Louis Numismatic Association's 21st Annual Greater America Coin Fair. Bill Armstrong, Martin World Coins, 327 Northwest Plaza, St. Ann, MO 63074.

23-24 AMES, IA. Starlite Motor Hotel, I-35 & 13th St. Mid-Iowa Coin-A-Rama sponsored by the Ames Coin Club. Donald Mark, Box 1, Adel, IA 50003.

23-24 STEUBENVILLE, OH. CIO Hall, 227 S. Third St. 36th Annual Ohio Valley Coin Association Coin Show. OVCA, P.O. Box 451, Steubenville, OH 43952.

MARCH

1-3 INDEPENDENCE, OH. Independence Holiday Inn, I-77 at Rockside Rd. 24th Annual Coin Show of the Warrensville Heights Coin Club. Louis Irwin, 2101 Richmond Rd., Beachwood, OH 44122.

2-3 RACINE, WI. Sheraton Motor Inn, Hwy. 20 E. Racine Numismatic Society's 47th Annual Coin Show. John Barke, P.O. Box 1222, Racine, WI 53406.

3 LOGANSPORT, IN. American Legion Hall, Rt. 29 S. Logansport Coin Club's 5th Annual Spring Coin Show. Letha Martin, P.O. Box 241, Logansport, IN 46947.

8-10 CHATTANOOGA, TN. Southern Inn, I-75 at East Ridge. Tennessee State Numismatic Society's 20th Annual Convention & Coin Show. Ruth W. Armstrong, 1501 Akins Dr., Chattanooga, TN 37411.

9-10 CEDAR RAPIDS, IA. Sheraton Inn, 525 33rd Ave. S.W. Annual Coin Show sponsored by the Cedar Rapids Coin Club. Robert Douglas, 58 Devonwood S.W., Cedar Rapids, IA 52404.

10 APPLETON, WI. Paper Valley Hotel, 333 W. College. Fox Valley Coin Club's Spring Coin Show. Randy Miller, Box 254, Oshkosh, WI 54902.

10 KOKOMO, IN. Ramada Inn, U.S. 31 S. 27th Annual Coin Show of the Kokomo Coin Club. Harold Young, 411 E. Morgan, Kokomo, IN 46901.

15-17 MINNEAPOLIS, MN. Hyatt Regency Hotel, 1300 Nicollet Mall. 51st Annual Northwest Coin Show sponsored by the Northwest Coin Club. Kenneth Eikeland, P.O. Box 18053, Minneapolis, MN 55418.

16-17 WELLINGTON, KS. National Guard Armory, 218 S. High. Oxford Coin Club's 22nd Annual Coin Show and Sale. J.K. Skinnell, 424 N. Olive, Wellington, KS 67152.

17 SPRINGFIELD, IL. Best Western Sky Harbor Inn, 1702 N. Walnut St. Rd. Central Illinois Numismatic Association's 36th Spring Coin Show. Bill Wilson, 411 W. Vine St., Springfield, IL 62704.

17 MADISON, WI. Sheraton Inn Conference Center, 706 John Nolen Dr. Annual Coin Show & Sale sponsored by the Madison Coin Club. Robert Kraft, 205 N. Whitney Way, Madison, WI 53705.

24 FOSTORIA, OH. Fellowship Hall, Fostoria Plaza. 21st Annual Coin Show of the Fostoria Coin Club. FCC, North St., Fostoria, OH 44830.

24 MARION, IN. Sheraton Inn, 501 E. 4th St. Marion Coin Club's 27th Annual Coin Show. W. Ray Lockwood, P.O. Box 93, Marion, IN 46952.

24 DETROIT, MI. Edward Cardinal Mooney Knights of Columbus Hall, 25300 Fenkell. 23rd Annual Spring Coin Show sponsored by the Northwest Detroit Coin Club. Tom Gillet, P.O. Box 16231, Lansing, MI 48901.

29-31 KINGSPORT, TN. Kingsport Civic Auditorium. Model City Coin Club Coin Show. E.S. Stanley, 3737 Hemlock Park Dr., Kingsport, TN 37664.

31 GREEN BAY, WI. Midway Motor Lodge, 780 Packer Dr. 26th Annual Winter Coin Show sponsored by the Nicollet Coin Club. Roger Bohn, Old Downtown Station, P.O. Box 152, Green Bay, WI 54305.

31 MORTON GROVE, IL. American Legion Hall, 6140 Dempster. 21st Annual Spring Coin Festival of the Morton Grove Coin Club. MGCC, P.O. Box 43, Morton Grove, IL 60053.

31 WAUKESHA, WI. Waukesha County Youth Bldg., jct. Hwys. F & FT. Waukesha Coin Club's 17th Annual Coin Show. Leo Neidinger, P.O. Box 321, Brookfield, WI 53005.

APRIL

12-14 KALAMAZOO, MI. Hilton Inn, 100 W. Michigan. 29th Annual Spring Coin Convention & Show hosted by the Kalamazoo Numismatic Club. R.F. Barr, Box 462, Portage, MI 49081.

12-14 MILWAUKEE, WI. MECCA Convention Center, 4th & Kilbourn. South Shore Coin Club's Annual Coin Show. John Wilson, P.O. Box 27185, Milwaukee, WI 53227.

13-14 MEMPHIS, TN. Winchester Plaza Hotel, Winchester & Airways Rds. Coin Show sponsored by the Whitehaven Coin Club. Homer Wilkens, P.O. Box 22293, Memphis, TN 38122.

13-14 COLUMBIA, MO. Hilton Inn, Stadium Rd. at I-70. Columbia Coin Club Coin Show. Don Rose, P.O. Box 7293, Columbia, MO 65205.

13-14 NORTH PLATTE, NE. Ramada Inn. Platte Valley Coin Club Coin & Hobby Show. Elmer G. Nelson, Box 683, Sutherland, NE 69165.

MEMBERSHIP NEWS

- 5 ALBANY, NY.** Polish Community Center, Washington Ave. Extension. Coin Show sponsored by the Capital District Coin Dealers Association. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.
- 19 SYRACUSE, NY.** Ramada Inn, 1305 Buckley Rd. Coin & Stamp Show sponsored by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.
- 24-26 VIRGINIA BEACH, VA.** Virginia Beach Pavilion, 1000 19th St. Tidewater Coin Club's 29th Annual Coin and Stamp-A-Rama. Russell Ambrose, 602 E. Liberty St., Chesapeake, VA 23324.

SOUTH

FEBRUARY

- 1-3 EL PASO, TX.** Marriott Hotel. International Coin Show of the International Coin Club of El Paso. Walt Woelper, Box 3535, El Paso, TX 79923.
- 2-3 MARIETTA, GA.** Holiday Inn, Delk Rd. & I-75. Coin Show sponsored by the Marietta-Smyrna Coin Club. Ed Buckner, P.O. Box 1975, Smyrna, GA 30081.
- 8-10 DAYTONA BEACH, FL.** Daytona Hilton, 2637 S. Atlantic Ave. Greater Daytona Beach Coin Club's Annual Winter Coin Show. James Cornwall, 1872 N. Nova Rd., Daytona Beach, FL 32017.
- 9-10 VICKSBURG, MS.** Holiday Inn. Coin Show sponsored by the Vicksburg Coin Club. Cason Schaffer, Rt. 11, 107 Eastview Dr., Vicksburg, MS 39180.
- 10 MELBOURNE, FL.** Eau Gallie Civic Center, 1551 N. Highland Ave. South Brevard Coin Club's Coin & Stamp Show. John Hopkins, P.O. Box 1441, Melbourne, FL 32902.
- 10 ALEXANDRIA, LA.** Alexandria Hilton, Fourth & Jackson Sts. 25th Silver Anniversary Coin Show of the Cenla Coin Club. Warren Hare, 4529 Lee St., Alexandria, LA 71302.
- 22-24 MERRITT ISLAND, FL.** Kiwanis Island Recreation Center, E. Hwy. 520. Coin and Stamp Show sponsored by the Space Coast Coin Club. H.R. Hogue, Box 4335, Patrick, FL 32925.

MARCH

- 2-3 FAYETTEVILLE, NC.** Sheraton Motor Inn, 301 Bragg Blvd. 13th Annual Coin Show of the Cumberland County Coin Club. Charles L. Kimber, 3705 Florida Dr., Fayetteville, NC 28301.
- 10 MELBOURNE, FL.** Eau Gallie Civic Center, 1551 N. Highland Ave. South Brevard Coin Club's Coin & Stamp Show. John Hopkins, P.O. Box 1441, Melbourne, FL 32902.
- 16-17 CORPUS CHRISTI, TX.** La Quinta Royale, 601 N. Water St. 27th Annual Coin & Collectors' Show sponsored by the Corpus Christi Coin Club. CCCC, P.O. Box 3191, Corpus Christi, TX 78404.
- 16-17 FLORENCE, SC.** National Guard Armory, Greer Rd. Pee Dee Coin Club's Pee Dee Area Coin Show. Roy Reel, P.O. Box 23, Florence, SC 29503.
- 22-24 PALM BEACH SHORES, FL.** Colonnades Beach Hotel, Ocean Ave. 9th Annual Greater Palm Beaches Coin Show sponsored by the West Palm Coin Club. Randy Campbell, 2775 Floweva St., West Palm Beach, FL 33406.
- 29-31 ORLANDO, FL.** Orlando Centro-Plex, 500 Livingston St. Central Florida Coin Club's Spring Coin Show. A.J. Vinci, 1002 Pebble Beach Cir. W., Winter Springs, FL 32708.
- 30-31 COLUMBUS, GA.** Columbus Hilton, 800 Front Ave. 18th Annual Coin Show sponsored by the Muscogee Coin Club. H.L. Nipper, P.O. Box 693, Columbus, GA 31902.

APRIL

- 14 MELBOURNE, FL.** Eau Gallie Civic Center, 1551 N. Highland Ave. South Brevard Coin Club's Coin & Stamp Show. John Hopkins, P.O. Box 1441, Melbourne, FL 32902.
- 18-21 EL PASO, TX.** El Paso Civic Center. Texas Numismatic Association Convention & Coin Show sponsored by the International Coin Club of El Paso. Walt Woelper, Box 3535, El Paso, TX 79923.

MAY

- 11-12 MARIETTA, GA.** Holiday Inn, Delk Rd. & I-75. Coin Show sponsored by the Marietta-Smyrna Coin Club. Ed Buckner, P.O. Box 1975, Smyrna, GA 30081.
- 12 MELBOURNE, FL.** Eau Gallie Civic Center, 1551 N. Highland Ave. South Brevard Coin Club's Coin & Stamp Show. John Hopkins, P.O. Box 1441, Melbourne, FL 32902.

CENTRAL

FEBRUARY

- 3 BLOOMFIELD HILLS, MI.** Masonic Temple, 357 N. Woodward Ave. 21st Annual Coin Show of the Birmingham-Bloomfield Coin Club. John Frank, P.O. Box 23, Birmingham, MI 48012.

MEMBERSHIP NEWS

CALENDAR OF EVENTS

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print clearly and include zip code in address. Send to Calendar of Events, P.O. Box 2366, Colorado Springs, CO 80901.

EAST

FEBRUARY

9-10 STATE COLLEGE, PA. Nittany Lion Inn, N. Atherton St. Centre Coin Club Annual Show. John Callahan, 422 E. Westerly Pkwy., State College, PA 16801.

10 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show sponsored by the Capital District Coin Dealers Association. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

17 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin & Stamp Show sponsored by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

MARCH

1-3 LEBANON, PA. Quality Inn, Quentin Rd. & Poplar St. 46th Semi-Annual Lebanon Valley Coin Show sponsored by the Lebanon Valley Coin Club. LVCC, P.O. Box 357, Lebanon, PA 17042.

2-3 HAGERSTOWN, MD. Venice Ballroom, Rt. 40. Interstate Coin Club's 47th Semi-Annual Interstate Coin Show. Robert Brechbiel, P.O. Box 1901, Hagerstown, MD 21740.

3 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show sponsored by the Capital District Coin Dealers Association. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

9 PARAMUS, NJ. Bergen Mall Auditorium, Rt. 4. 25th Annual Coin Show of the Bergen County Coin Club. Lester Kinley, P.O. Box 148, Demarest, NJ 07627.

9-10 INDIANA, PA. Rustic Lodge, Rt. 286 S. 27th Annual Spring Coin Show sponsored by the Indiana Coin Club. John F. Busovicki, 72 Walcott St., Clymer, PA 15728.

10 KING OF PRUSSIA, PA. Holiday Inn. 20th Annual Coin Show of the Valley Forge Coin Club. VFCC, P.O. Box 473, King of Prussia, PA 19406.

10 WILLIMANTIC, CT. Elks Lodge, Pleasant St. Mansfield Numismatic Society's 13th Annual Coin & Paper Money Show. C. John Ferreri, P.O. Box 33, Storrs, CT 06268.

15-17 BUFFALO, NY. Executive Playboy Motor Lodge, 4243 Genesee St. Annual Coin & Stamp Show sponsored by the Greater Buffalo Coin Dealers' Association. Dell Reitz, 2197 Broadway St., Buffalo, NY 14212.

17 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin & Stamp Show sponsored by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

24 PORTLAND, ME. Holiday Inn, Maine Tpk., Exit 8. Gorham Coin Club Coin Show. Charles A. Roberts, 37 Anson Rd., Portland, ME 04102.

24 TOWSON, MD. Quality Inn, York Rd. Annual Coin Show of the Catonsville Coin Club. John Bayne, P.O. Box 3273, Catonsville, MD 21228.

29-31 NEW YORK, NY. Vista International Hotel, 3 World Trade Center. 29th Annual Metropolitan New York Numismatic Convention. Herman Visser, R.D. 3, Ponderosa Rd., Carmel, NY 10512.

31 FAIRLAWN, NJ. Fairlawn Activities Center, Parmelee Ave. & Fairlawn Ave. Fairlawn Coin Club's Annual Coin Show. Eugene Meletta, P.O. Box 113, Hawthorne, NJ 07507.

31 WEST CHESTER, PA. West Chester Inn, Rt. 202 at the Bi-pass S. 21st Annual West Chester Coin Club Coin Show & CONECA Regional Meet. Bob Larkin, P.O. Box 71, Phoenixville, PA 19460.

APRIL

13-14 LANCASTER, PA. Treadway Inn, Rt. 30. Annual Coin Show of the Central Pennsylvania Numismatic Association. Dick Duncan, P.O. Box 621, Lancaster, PA 17604.

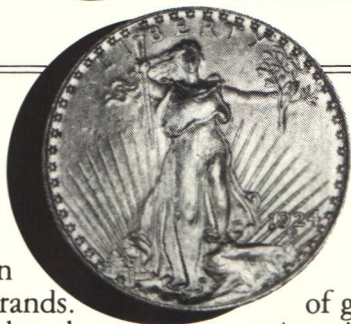
14 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show sponsored by the Capital District Coin Dealers Association. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

21 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin & Stamp Show sponsored by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

MAY

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US80.N2M3

THE WILDCAT BANK NOTES, SCRIP AND CURRENCIES OF NEBRASKA PRIOR TO 1900, by James L. McKee. McKee, 1970. 60p. ill. 29cm.

Although this publication is not part of the SPMC series, the author specifically modeled it after that series, including the same type of information and format. Advertising notes, commission scrip and college bank notes are not included. A short banking history and information on almost every issuing institution is provided.

US80.N2W3

A HISTORY OF NEBRASKA BANKING AND PAPER MONEY, by Gerome Walton. The Centennial, 1978. xi, 673p. ill. 28cm.

This book may be considered more of a history of Nebraska banking than a catalog of its paper money; however, it contains an exhaustive listing of notes. The bank histories are extensive and virtually every note is pictured, though only bank notes are included. The publication is complete in that national bank notes also are included.

US80.N5W3

NEW JERSEY'S MONEY, by George W. Wait. The Newark Museum in cooperation with the Society of Paper Money Collectors, 1976. 434p. ill. 29cm.

Covering money used in the state from colonial times through the Depression, this extensive study includes wampum and colonial coins as well as all forms of paper money. Obsolete notes, and their town of origin, are listed alphabetically and indexed. Many of the notes are pictured and all are described. Non-genuine specimens are included, and a detailed index helps locate particular items.

US80.O5B8

INDIAN TERRITORY AND OKLAHOMA OBSOLETE NOTES AND SCRIP, by Maurice Burgett. Society of Paper Money Collectors, 1980. 79p. ill. 29cm.

During the obsolete bank note era, the area that is now Oklahoma was designated Indian territory, and as such a limited number of bank notes were issued. Thus, this volume includes anything that is known to have circulated as currency—scrip, warrants, bills of exchange and other fiscal paper up to and including 1933 Depression scrip.

US80.R5D8

OBSOLETE NOTES AND SCRIP OF RHODE ISLAND AND THE PROVIDENCE PLANTATIONS, by Roger H. Durand. Society of Paper Money Collectors, 1981. 276p. ill. 29cm.

This comprehensive catalog includes bank notes, merchants' scrip, Depression scrip and college scrip. Non-genuine items are noted, known uncut sheets are listed, and brief histories of the issuing institutions are provided. Many notes are illustrated.

US80.T3G3

THE HISTORY OF EARLY TENNESSEE BANKS AND THEIR ISSUES, by Paul E. Garland. Garland, 1983. 256p. ill. 29cm.

Although the title would indicate that this is a bank history rather than a book about obsolete bank notes, the main portion is devoted to a catalog of the notes. Information is given about each issuing bank, many notes are illustrated (all are described) and rarities are noted. Included are warrants, railroad scrip and notes issued by the State of Tennessee, state banks, cities and counties, as well as non-genuine notes. This is an extremely thorough catalog.

US80.T4M4

TEXAS OBSOLETE NOTES AND SCRIP, by Bob Medlar. Society of Paper Money Collectors, 1968. xi, 204p. ill. 29cm.

Several states have histories that vary from the norm, and, as an independent nation from 1836-1846, Texas falls into this class. Because no paper money was issued within the state between 1846-61, this catalog lists notes from the Republican era (prior to 1846) and Civil War (1861-1864). There is a brief history of Texas currency but no information on the individual issuing institutions. Many notes are illustrated, and all are described and assigned a rarity. A brief bibliography is included.

US80.V4C6

VERMONT OBSOLETE NOTES AND SCRIP, by Mayre Burns Coulter. Krause, 1972. 151p. ill. 29cm.

This catalog lists obsolete notes, scrip (including fractional pieces), bank notes and private industry issues. Many pieces are illustrated, and the source of information about the existence of each piece is given along with its rarity.

US\$80.V5A4

THE OBSOLETE PAPER MONEY OF VIRGINIA, by Charles J. Affleck. Hampton: Virginia Numismatic Society, 1968-69. 2v. ill. 28cm.

This two-volume publication catalogs the notes of Virginia from the early-19th century to the end of the Civil War.

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Volume 1 lists treasury notes; county, city and town notes; and private and business scrip. Volume 2 deals exclusively with obsolete notes. Nearly every note is illustrated, including several color plates. Little historical information about Virginia state banking in general or specific issuing institutions is supplied.

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US80.I603

IOWA OBSOLETE NOTES AND SCRIP, by Dean G. Oakes. Society of Paper Money Collectors, 1982. 138p. ill. 29cm.

Again, the information in this book is arranged alphabetically by the name of the town in which the issuing organization was located. Sutler issues are not included, nor are college and advertising notes. There is a short Iowa banking history, and an extensive article by Hoyt Sherman about Iowa banking and the State Bank of Iowa. An excellent two-page bibliography is included.

US80.O5B8

KANSAS OBSOLETE NOTES AND SCRIP, by Steven Whitfield. Society of Paper Money Collectors, 1980. 87p. ill. 29cm.

This catalog is bound with the SPMC volume about Indian Territory and Oklahoma notes. There is a brief history of Kansas banking and comments on each issuing institution. Many bank notes are illustrated, all are described and rarities are given. A number of miscellaneous items are included, such as 1933 depression scrip.

US80.M2W3

MAINE OBSOLETE PAPER MONEY, by George W. Wait. Society of Paper Money Collectors, 1977. 268p. ill. 29cm.

This volume catalogs all Maine paper money not specifically listed elsewhere. Thus obsolete bank notes of the state of Maine and those issued while the area was still part of Massachusetts are included, as well as merchant scrip of the 19th century, business college currency, commission scrip, business certificates and non-genuine notes.

US80.M5B6

STATE BANK NOTES OF MICHIGAN, by Harold Bowen. Bowen, 1956. 196p. ill. 26cm.

Probably the first major listing of bank notes of a particular state since Wismer's catalog, this volume contains extensive historical information and a catalog of notes. State bank notes, railroad and insurance company notes are all listed but scrip from private banks, businesses and communities are not included. Mr. Bowen obtained much of his information from private family papers, making this a particularly accurate account of events.

US80.M6R6

MINNESOTA OBSOLETE NOTES AND SCRIP, by R.H. Rockholt. Society of Paper Money Collectors, 1973. 76p. ill. 29cm.

Because Minnesota did not become a state until 1858, the number of obsolete notes issued is limited. This catalog lists obsolete bank notes and scrip issued by banks and merchants but not any other forms of paper money. Information included is the same as for other SPMC references, complete with a short bibliography.

US80.M7L4

MISSISSIPPI OBSOLETE PAPER MONEY AND SCRIP, by Chandler L. Leggett. Society of Paper Money Collectors, 1975. VII, 141p. ill. 29cm.

This catalog contains obsolete notes and scrip but not any of the state issues that are listed in the first volume of Criswell's *Confederate and Southern States Currency*. A short, informative paragraph is given for almost every issuing institution, and the book begins with a history of early banking in the state. A brief bibliography is included.

in Cleveland, the Society of Paper Money Collectors decided to undertake the task of revising and updating Wismer's listing. Since then, they have published twelve volumes covering thirteen states. In addition, several private individuals have published catalogs of obsolete bank notes. The following annotated bibliography contains titles that are still available from the SPMC or publisher. All volumes are available on loan from the ANA library. This listing does not include publications that are primarily counterfeit detectors or bank histories.

US80.A5R6

ALABAMA OBSOLETE PAPER MONEY AND SCRIP, by Walter Rosene, Jr. Society of Paper Money Collectors, 1984. 141p. ill. 29cm.

This catalog is arranged alphabetically by town name, with a special section at the beginning for notes issued by the state itself. A short history of banking and currency in early Alabama is very helpful in understanding the circumstances of this particular state. A table of rarities is given, known counterfeits are listed and there is an extensive bibliography to aid further research.

US80.F5C3

THE ILLUSTRATED HISTORY OF FLORIDA PAPER MONEY, by Daniel G. Cassidy. Cassidy, 1980. 248p. ill. 31cm.

This privately-published catalog covers the complete range of Florida notes from the 1700s through national bank notes.

Depression scrip, clearing house certificates and checks are not included. Arrangement is alphabetical by town, with more extensive historical notes than those found in the SPMC volume. Illustrations include the notes themselves and pictures of early bank buildings and officials. Values are given, and the volume concludes with an extensive bibliography.

US80.F5F7

FLORIDA OBSOLETE NOTES AND SCRIP, by Harley L. Freeman. Society of Paper Money Collectors, 1967. 103p. ill. 29cm.

This first volume of the SPMC series begins with a brief history of currency and banking in Florida. A rarity scale is given with suggested values, and many notes are illustrated and arranged alphabetically by town.

US80.I5W6

INDIANA OBSOLETE NOTES AND SCRIP, by Wendell A. Wolka, Jack M. Vorhies and Donald A. Schramm. Society of Paper Money Collectors, 1978. 306p. ill. 29cm.

Beginning with a short history of banking in Indiana, this volume lists 19th-century territorial and state bank notes. Also included are Sutler issues, all arranged alphabetically by town name. Additional information includes a list of banks with no known issues, known counterfeits, imprints found on Indiana notes, known college notes, advertising notes and an index arranged by issuer's name.

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Obsolete Bank Note Bibliography

NANCY GREEN ANA LIBRARIAN

Obsolete bank notes are a fascinating aspect of numismatics that can be confusing to the non-specialist. Issued before 1863 by private banks, the notes have a varied history that contributes to their increasing popularity among today's collectors.

One of the major problems facing colonists in early America was the lack of an adequate supply of money. The English kept close control over the production of both coins and paper money, forcing colonists to use a wide variety of foreign issues, as well as items of barter, to carry on their financial transactions. However, many states minted and printed their own currency in spite of the British. During the Revolutionary War the Continental Congress began printing notes to pay for the war, but, unfortunately, confidence in the notes was minimal and their value rapidly deflated.

When the war was over and the new country was established, provisions were made for a new coinage system, but because of the country's bitter experience with paper money, the new government did not authorize the printing of notes; however, it did not specifically prohibit anyone else from printing paper money. Thus the way was open for state governments to regulate this important aspect of commerce. But problems arose because each state had different laws, and obsolete bank notes were issued by private banks operating under the banking laws of each individual state. For this reason these notes sometimes are referred to as state bank notes.

The result was an incredible number of bank notes issued by a variety of banks having a wide range of assets, hence the derivation of "wildcat" and "broken" banks. "Wildcat" referred to the sometimes-shaky financial base of some of the banks; "broken" referred to the bankruptcy of many banks during this time, again because of their inadequate financial base.

A number of factors make obsolete bank

notes especially appealing to collectors, not the least of which is their beauty. Although many early notes are crude, later examples display magnificent vignettes, the epitome of the engraver's art. A wide variety of subjects makes topical collecting challenging and interesting. It is possible to collect notes issued from one's home town or perhaps the birthplaces of one's parents and/or grandparents. With special luck the signature of a bank official can turn out to be that of an ancestor.

Three kinds of numismatic literature are associated with obsolete bank notes, the first of which deals with counterfeit detection. With so many entities issuing notes and no uniformity in design or fiscal backing, merchants needed some guide to help them recognize which notes were legitimate. The problem became so great that lists were issued monthly, much as lists of bogus credit card numbers are issued today. One of the first listings of genuine obsolete bank notes was Gwynne and Day's *Descriptive Register of Genuine Bank Notes*.

The second major source of information about these bank notes is bank histories. These are helpful in identifying the name, location and officers of early banks. As obsolete bank notes become more popular with collectors, so will these accounts of early banks. The third type of literature about state bank notes comprises catalogs that list the notes themselves, with only brief information about the banks.

Present interest in collecting obsolete bank notes was ignited in June 1922 with the appearance in *The Numismatist* of the first installment of David C. Wismer's catalog, "Descriptive List of Obsolete Paper Money." Additions were printed almost monthly until November 1936, and the exhaustive list remains definitive even today. The section about New England was reprinted in 1972 by Quarterman, but the rest is available only in those early issues of *The Numismatist*.

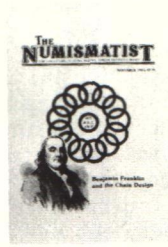
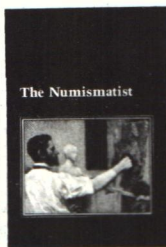
In August 1964 at their annual meeting



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Until the 16th century the Catholic church was largely successful in controlling or eliminating conflicting doctrines and philosophies in Christianity. However, with the availability of printing and the increasing secularism of the Renaissance, an extensive Protestant Reformation movement developed in Europe. Much of this opposition was caused by abuses which had become institutionalized in the church; some of it was motivated by political considerations; a third factor was the new opportunity which people had to read and interpret scripture themselves, as printed vernacular bibles became available. A few examples of the numismatic legacy of the reformation are as follows: a medal of King Henry VIII, of England, who rebelled against the church for his own infamous matrimonial reasons; a medal celebrating Martin Luther, the German monk who laid the foundation for much of Protestantism; a Protestant propaganda medal, caricaturing the Papacy and the Catholic priesthood; and a silver shilling of British King James I, under whose auspices the King James Version of the Bible was published in English in 1611. Surely the saddest aspect of the Reformation was the series of religious wars which occupied much of Europe during the 16th and 17th centuries—exemplified by a coin of the Holy Roman Empire struck during the Thirty Years War (1618-1648).



The head of the god Melqart-Baal adorns a silver tetradrachm of Tyre, which is thought to be representative of the "thirty pieces of silver" that Judas was paid to betray Jesus (Matthew XVI: 15).



Visitors crowded the lower galleries to view examples of late Roman, Byzantine and medieval European coinage.



Some unusual items relating to the Protestant Reformation include medals of Martin Luther and Henry VIII; a 16th-century medal satirizing the established church; a coin of the insurgents of Bohemia-Moravia, dated 1619; and a shilling of King James.

through the Middle Ages; the Crusades; and the Reformation.

On display are examples of coins of the first Christian country (the Kingdom of Axum in Ethiopia), the Holy Roman Empire and the Kingdom of Jerusalem, along with a number of other items with related themes. "Coins in Christianity" will be exhibited in the ANA museum galleries through 1985, and may be viewed Tuesday through Saturday, 8:30 a.m. to 4 p.m.

The Internal Revenue Service has formally determined that the American Numismatic Association is a tax-exempt organization under Section 501(c)3 of the Internal Revenue Code. Therefore, all donations—both of cash and of material with established "fair market value"—qualify as charitable contributions for income tax purposes.

Additional information can be obtained from the Museum of the American Numismatic Association, 818 N. Cascade Ave., Colorado Springs, CO 80903.

Entries Accepted for Club Publication Contest

Local and state coin clubs are encouraged to enter their journals and bulletins in the ANA's Outstanding Club Publication contest. To participate, clubs must send their 1984 publications by first class mail, along with the name and address of sender, to Club Publication Contest, American Numismatic Association, P.O. Box 2366, Colorado Springs, CO 80901. The contest is open only to those clubs who have paid their 1984 dues and do not have an elected or salaried ANA officer as editor or assistant editor. Deadline for all entries is May 1, 1985.

Instituted in 1969, the awards recognize outstanding regional and local club newsletters. Judged on the basis of general appearance, newswiness, composition, aptness of illustrations and relative interest, publications must have been issued on a regular basis, and all issues for 1984 must be submitted.

MUSEUM

"Coins in Christianity" Celebrates Holiday Season



A bronze lepton of Pontius Pilatus, who served as procurator of Judaea (26-36 A.D.), features a "lituus," or augur's wand. This type of coin may be the so-called "widow's mite" mentioned in the Bible (Luke XXI: 1-4), and similar pieces are thought to appear over the eyes of the image on the famed Shroud of Turin.



Reverend Ron Hirsh (left), associate pastor of the First Alliance Church in Colorado Springs, officially opens the Museum's new exhibit, "Coins in Christianity," by cutting the ceremonial ribbon.

An evening reception on Tuesday, December 11, marked the opening of the ANA Museum's latest exhibit, "Coins in Christianity," which was timed to coincide with the holiday season. The exhibit not only features items relating to Christmas, but also includes a variety of materials depicting the life and teaching of Jesus and the Apostles; the subsequent expansion of Christianity, from ancient times



Believed to be the "tribute penny" described in the Bible (Mark XII: 14-17), a silver denarius of the emperor Tiberius bears his portrait. The reverse of the coin shows the seated figure of Livia, Tiberius' mother, and the inscription PONTIF[ex] MAXIM[us], which signifies the highest office in the priesthood of the Roman state religion. The title was born by the emperor, but later was assumed by the Christian bishops of Rome as the title of the highest ecclesiastic—the Pope.

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April 21-27, 1985

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National Coin Week promotional packets are available to any individual, club or organization requesting information. Individuals will receive two posters, five booster buttons, and ten self-adhesive booster logos; club packets will contain five posters, ten buttons and twenty logos. All promotional packets will be accompanied by Guidelines, Final Report forms and literature about the American Numismatic Association. Extra booster buttons may be purchased for 10¢ each; additional posters, logos and literature will be sent free of charge.

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Additional information about the ANA's catastrophe major medical insurance plan can be obtained from Albert H. Wohlers and Company, ANA Group Insurance Plans, 1500 Higgins Rd., Park Ridge, IL 60068.

Collector Involvement Paramount to NCW Success

National Coin Week 1985 is scheduled to be celebrated April 21-27. Its theme, "Numismatics: Open the Door With Books," reminds collectors of the vital role books and other less-traditional sources of information play in the enjoyment of the numismatic hobby.

Coins and paper money are merely mediums of exchange until one examines them and discovers what lies above and beyond their monetary value. Once an individual comes to that realization, he is on his way to becoming a collector. Books are vital to that journey, providing information about the art, history and economics of coins. Sharing knowledge and information about numismatics with the non-collecting public is one of the purposes of NCW, and numismatic books are an ideal means of accomplishing that goal.

The key to a successful National Coin Week is reaching out to a general public that may know little about numismatics. In light of this year's theme, an ideal place to start promoting the hobby is the local library, which usually furnishes display space for exhibits. Clubs can provide an additional service by donating numismatic books to area libraries as part of their NCW activities.

An offer to place an exhibit at your local museum, historical society or bank depicting the many aspects of numismatics, including books on the subject, probably would be well-received. Set up a table or booth at a local shopping center where people can bring unknown pieces or ask questions. A club committee might be formed to coordinate a National Coin Week observance with town or city management. A mayor, county official or even state governor could be asked to sign a proclamation officially declaring NCW.

Many local service clubs and schools would be interested in attending an informative program about numismatics. Area radio and television stations and regional newspapers should be informed of upcoming displays, lectures and shows. Many radio stations have talk shows to which listeners can call with questions—perhaps two or three club members could participate in a show like this to answer questions and talk about numismatics in general. Also, this is the time to sign up new members for local clubs and the ANA.

The ANA recently began mailing 1985 NCW promotional packets to individuals, clubs and organizations requesting information about National Coin Week. Packets for individual members contain two posters, five booster buttons, ten NCW logos and one each of guidelines, final report forms and sample proclamations. Club packets contain five posters, ten booster buttons, twenty booster logos, two each of guidelines and final report forms, and one sample proclamation. ANA literature is included in all packets.

Extra booster buttons are available at a cost of 10¢ each; additional material is free of charge. All requests for NCW materials should be sent to National Coin Week 1985, P.O. Box 2366, Colorado Springs, CO 80901.

Any individual, club or organization can participate in National Coin Week. All participants are invited to share their ideas about NCW by submitting a final report to the NCW chairwoman. If possible, samples of bulletins and posters, photographs and descriptions of special activities such as shows, lectures and exhibits should be included. Reports should be sent to Nancy W. Green, NCW Chairwoman, at the above address.

BALTIMORE

94th Anniversary Convention

August 20-25, 1985

Call for Exhibits and Numismatic Theatre Presentations

Collectors who wish to exhibit material at the Baltimore convention are encouraged to request an application form from Exhibits Chairmen Phil and John Greenslet, Box 377, Reisterstown, MD 21136. Exhibit applications must be completed and returned to the exhibits chairmen by June 25, 1985.

Those who are planning a non-competitive exhibit are invited to share their expertise with fellow collectors by presenting a short talk in the Numismatic Theatre, which will be held in a specially designated area in the Baltimore Convention Center. The Numismatic Theatre will offer 20- to 30-minute talks and programs on a wide variety of numismatic subjects. Interested members are invited to inquire further about the Numismatic Theatre by writing to Willard R. Mumford, Education Chairman, 987 Sherwood Forest Road, Annapolis, MD 21401.

Call for Program Advertisers

Member dealers and other enthusiastic convention supporters are urged to advertise in the official ANA convention program. Full- and half-page advertising space is available in the program for \$125 and \$75 respectively. Advertisers are requested to submit new copy for ads and to send their insertion orders to Deborah Muehleisen, Advertising Manager, American Numismatic Association, P.O. Box 2366, Colorado Springs, CO 80901. To facilitate ease in handling, all insertion orders must be accompanied by full payment and should be plainly marked "Baltimore Program." Deadline for receipt of ads is July 15.

Call for Patrons

Every concerned ANA member is cordially invited to help support the Baltimore convention by becoming a convention patron. Patron support helps defray the general costs of the convention program and the many special events and tours planned for convention guests. Four categories of tax deductible patron support are available: Collector—\$10 or more; Dealer—\$10 or more; Club—\$15 or more; and Benefactor—\$25 or more. Of course, larger donations are encouraged and will be most appreciated. With your help, the Baltimore convention will be a memorable event for all. Your patron check, which should be made payable to the American Numismatic Association 94th Anniversary Convention, should be sent to William R. Ayres, Jr., Patrons Chairman, P.O. Box 88, Fork, MD 21051.

Catastrophe Major Medical Plan Offered

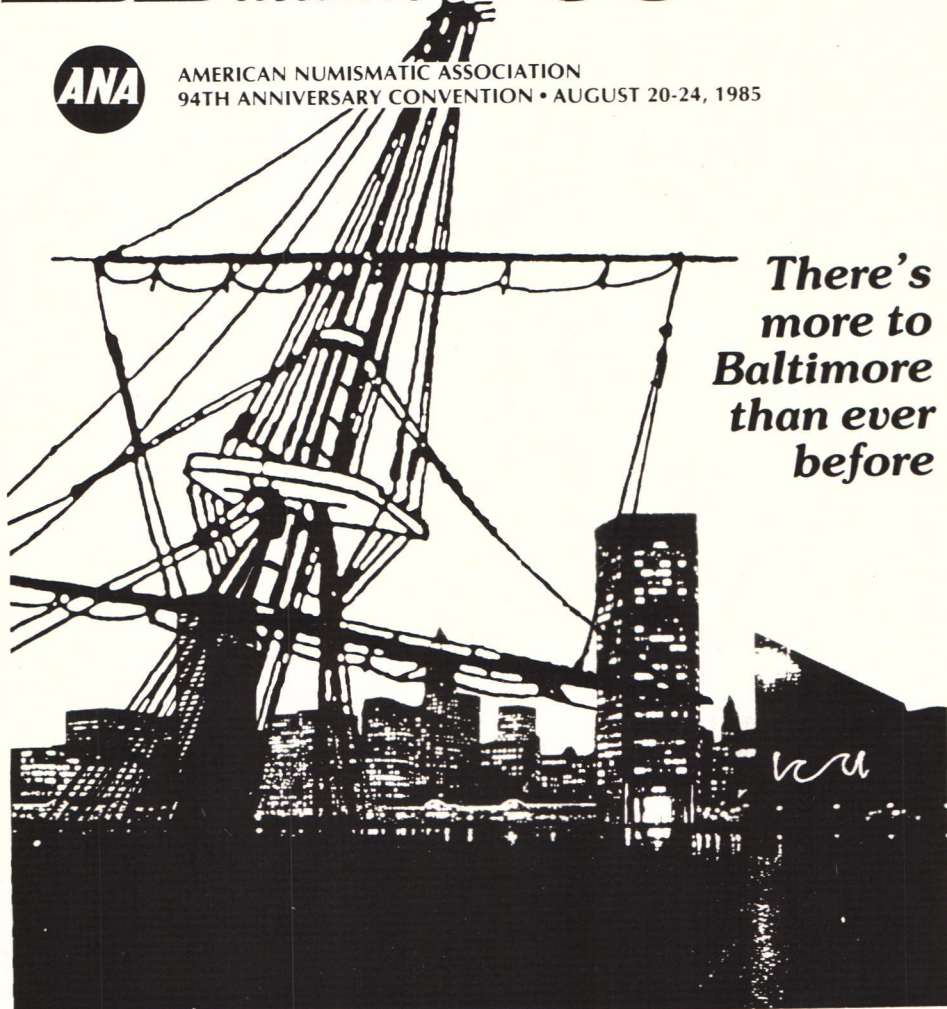
During a special enrollment period scheduled to end April 1, 1985, ANA members and their spouses are eligible to sign up for a \$1,000,000 catastrophe major medical insurance plan offered by Albert H. Wohlers and Company, ANA insurance administrators. Acceptance is guaranteed during the special enrollment period, regardless of age, and unmarried dependent children up to age 25 also qualify for coverage.

The ANA-sponsored catastrophe major medical plan provides insurance protection designed to take over after basic health-insurance benefits are exhausted. Because the plan provides supplemental coverage for serious, long-term illnesses and accidents, it includes a \$25,000 deductible; a period of two years is provided to reach the deductible

Baltimore 85



AMERICAN NUMISMATIC ASSOCIATION
94TH ANNIVERSARY CONVENTION • AUGUST 20-24, 1985



*There's
more to
Baltimore
than ever
before*



Carl Shrader, General Chairman
P.O. Box 3124
Landover Hills, MD 20784

Great Lady of ANA at the annual convention in St. Louis.

Margo personally has covered many major Treasury Department news stories originating from the Philadelphia, Denver and San Francisco mints, the U.S. Mint, and the Bureau of Engraving and Printing in Washington, D.C. She has been called on to testify on behalf of the numismatic hobby before Senate and House committees, and has served as a member of the advisory committee for the Research Triangle Institute's U.S. coinage system study, as well as a consultant to the General Services Administration numismatic program.

In May 1970 Margo was named a member of the American Revolution Bicentennial Commission Coins and Medals Advisory Panel, along with 14 congressmen and a bevy of nationally-known figures in the fields of art, banking and numismatics; she served as chairman of that panel in 1972.

A member of major numismatic organizations and an honorary member of collector groups across the country and abroad, Margo has lectured on numismatics at the Massachusetts Institute of Technology; Purdue University in Indiana; Roosevelt University in Chicago; and at state and regional numismatic educational forums. She is a fellow of the American Numismatic Society and of the Royal Numismatic Society of Great Britain. In 1979 she was named to the prestigious Council of the American Numismatic Society and, two years later, to the Society's executive board. Margo also holds a diploma of recognition from the Sociedad Numismatica de Mexico.

A frequent overseas traveler, Margo took part in a study tour to Israel in 1971, and in 1980 served as numismatic ambassador for a five-nation People-to-People European tour, meeting collectors from behind the Iron Curtain in Poland, Romania, Hungary and Yugoslavia, as well as Greece.

Over the years, Margo has been just as active in her home state and local community as she has been in the numismatic community. She was president of the Women's Association of the First Presbyterian Church, volunteered as a Sunday school teacher and Girl Scout leader, and

served as secretary of the Citizens' Committee to rebuild the local school system until her job as *Coin World* editor began making extraordinary travel demands. Currently she is a member of the Dorothy Love Retirement Community Council in Sidney, Ohio, and the Shelby County (Ohio) Job Training Program's Private Industry Council, and acts as secretary for a four-county regional Private Industry Program Council. She also finds time to hold membership with the Altrusa Club and holds the Order of the Rose in the Beta Phi Sorority.

Margo's husband, Marion, is a retired editor of the *Sidney Daily News* and currently serves as head of the Amos Press Specialty Publications Division. The Russells have two daughters, Mrs. Michael Barhorst and Susan Russell; a grandson, Tommy; and a granddaughter, Sarah.

For more than 20 years Margo Russell's name has been synonymous with that of her publication. It is difficult for collectors to think of one without the other—*Coin World* is Margo Russell. The ANA will formally honor Margo at the San Antonio midwinter convention banquet later this month. Upon her retirement from *Coin World* on February 28, it is hoped that Margo will continue her activity in the numismatic community. In the past she has always been ready to serve her profession, her hobby and her fellow numismatists—her influence and energy will be greatly missed by any who have had the pleasure of crossing her path. The ANA salutes you, Margo . . . good luck.



Margo Russell is a familiar face at ANA conventions. Here she chats with friends at the 1982 Boston convention banquet.

ANA to Salute Retiring *Coin World* Editor

When J. Oliver Amos and Cecil Watkins conceived the idea of a weekly tabloid newspaper for coin collectors, it is doubtful they imagined, even in their wildest dreams, the success that *Coin World* eventually would achieve. However, it is entirely possible that their brainchild would not have become so successful without the help and guidance of a staffmember borrowed from another of their publications, the *Sidney* (Ohio) *Daily News*. That staffmember was Margo Russell.

Margo began her journalism career immediately after graduating high school, joining the staff of the *Sidney Daily News* in 1935. Her newspaper apprenticeship took her from paper routes to classified advertising to writing obituaries and covering county fairs. During this time her writing abilities, and her good looks, did not escape the notice of her bosses. One of her supervisors, Marion Russell, who later became editor of the daily newspaper, courted Margo and eventually married her.

In 1960, when *Coin World* was introduced to the collecting public, Mr. Amos summoned Margo from the editorial department of his Ohio newspaper to assist D. Wayne Johnson, first editor of the fledgling coin newspaper. Mrs. Russell was assigned the task of preparing "a few" numismatic features, but once started she never stopped! Though at first she knew little about her subject matter, long evenings spent studying borrowed numismatic books soon turned Margo into a hobby spokesperson.

Johnson left his position at *Coin World* in 1962, at which time Margo Russell took over as editor. Under her guidance the paper grew to become the largest-circulating hobby publication of all time. Aside from her regular duties, Margo also was responsible for editing many Amos Press specialty numismatic publications over the years, including the *Coin World Almanac*.

Once her talents as *Coin World* editor had been proven, honors came to Margo quickly and steadily. By 1964 she had been invited to the White House, met



Retiring *COIN WORLD* editor Margo Russell.

with President Lyndon Johnson, and had been named to serve as a member of the United States Annual Assay Commission. In later years, Margo and her husband were guests at the White House several times, and during the course of her career she was invited to attend numerous Rose Garden ceremonies.

Named numismatic "Woman of the Year" by three New England coin clubs in 1964, Margo twice received that title from the Collectors of First Day / First Issue Covers. She holds top honors with the Numismatic Literary Guild, having been awarded its coveted "Clemy" award in 1971, and her peers continually have chosen her "best writer" and "favorite editor" over the years.

Margo's 25-year association with the ANA has been truly memorable. She has attended 24 annual and midwinter conventions and served on a number of special committees. She was recognized in 1967 at the ANA's Bal Harbour, Florida, convention with the ANA Medal of Merit; in 1975 at the Los Angeles convention she received the organization's highest honor, the Farran Zerbe Memorial Award; and in 1979 Margo was named the

FRIDAY, FEBRUARY 22, 1985

9:00 a.m.	Auction lot viewing opens Bourse opens to dealers with tables Registration & pre-registration open Photo I.D. opens	South Exhibit Hall South Exhibit Hall South Exhibit Hall South Exhibit Hall
10:00 a.m.	Bourse & exhibits open to the public Numismatic Theatre opens	South Exhibit Hall Fiesta Room
11:30 a.m.	Spouses' Luncheon: Los Patios	
1:30 p.m.	Walking Tour: The Alamo	
5:00 p.m.	Auction lot viewing closes	
7:00 p.m.	Auction Session #2 Admission to bourse & exhibits closes Registration & pre-registration close Photo I.D. closes	Salon E & F / Marriott Hotel
7:30 p.m.	Bourse & exhibit areas must be vacated	

SATURDAY, FEBRUARY 23, 1985

9:00 a.m.	Auction lot viewing opens Photo I.D. opens Bourse opens to dealers with tables Registration & pre-registration open	South Exhibit Hall South Exhibit Hall South Exhibit Hall South Exhibit Hall
9:30 a.m.	Auction Session #3	Salon E & F / Marriott Hotel
10:00 a.m.	Bourse & exhibits open to the public YN Educational Forum Numismatic Theatre opens	South Exhibit Hall Bonham Room / Marriott Hotel Fiesta Room
11:00 a.m.	Auction lot viewing closes	
1:30 p.m.	Walking Tour: The Alamo Walking Tour: The Riverwalk	
2:00 p.m.	Press conference	Bowie Room / Marriott Hotel
4:30 p.m.	Admission to bourse & exhibits closes Photo I.D. closes Registration & pre-registration close	
5:00 p.m.	Bourse & exhibit areas must be vacated	
6:30 p.m.	ANA Reception	Salon A & B / Marriott Hotel
7:30 p.m.	ANA Banquet: "A Tribute to Margo Russell"	Alamo Ballroom / Marriott Hotel

SUNDAY, FEBRUARY 24, 1985

9:00 a.m.	Bourse opens to dealers with tables Registration & pre-registration open	South Exhibit Hall South Exhibit Hall
9:30 a.m.	Walking Tour: The Riverwalk	
10:00 a.m.	Bourse & exhibits open to the public YN Brunch	South Exhibit Hall Travis Room / Marriott Hotel
2:00 p.m.	Exhibits may be removed Registration & pre-registration close Admission to bourse & exhibits closes	
3:00 p.m.	Bourse & exhibit areas close to all Exhibits must be removed	

MONDAY, FEBRUARY 25, 1985

11:00 a.m.	Security room closes	
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Tentative Schedule of Events

AMERICAN NUMISMATIC ASSOCIATION 7TH MIDWINTER CONVENTION SAN ANTONIO, TEXAS FEBRUARY 21-24, 1985

All meetings will be held at the San Antonio Convention Center unless stated otherwise. Walking tours will depart from the lobby of the Marriott Hotel.

MONDAY, FEBRUARY 18, 1985

9:00 a.m. ANA board meeting (executive session)	Renaissance Room / Menger Hotel
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TUESDAY, FEBRUARY 19, 1985

12:00 noon Security Room opens	South Exhibit Hall
2:00 p.m. Photo I.D. opens	South Exhibit Hall
ANA board meeting (open to the public)	Colonial Room / Menger Hotel

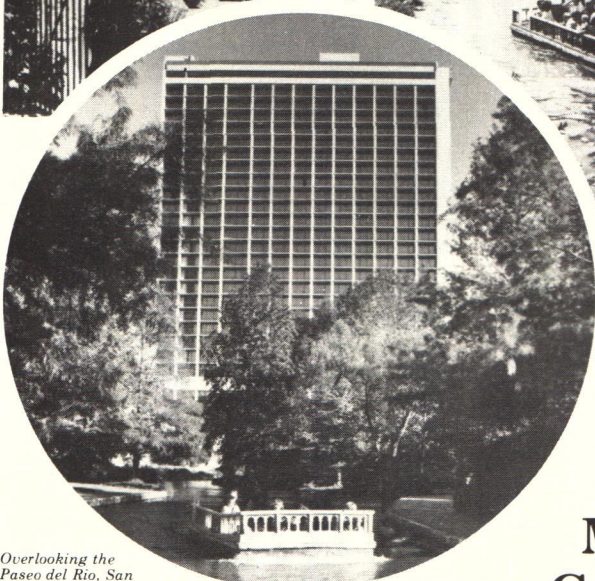
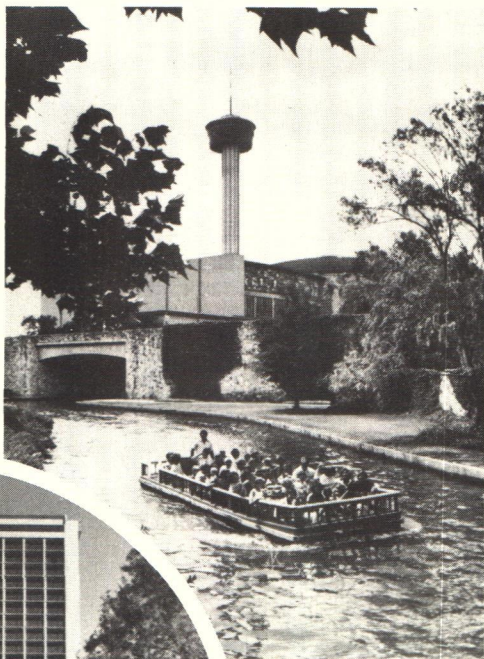
WEDNESDAY, FEBRUARY 20, 1985

9:00 a.m. Collector/Dealer Roundtable (open to the public)	Colonial Room / Menger Hotel
Auction lot viewing opens	South Exhibit Hall
Photo I.D. opens	South Exhibit Hall
Registration & pre-registration open	South Exhibit Hall
7:00 p.m. Dealers with tables may set up Keys for exhibit cases may be picked up	South Banquet & Exhibit Halls Sergeant-at-arms booth
8:00 p.m. Auction lot viewing closes	
9:00 p.m. Bourse area closes	
Photo I.D. closes	
Registration & pre-registration close	
Key pick-up closes	

THURSDAY, FEBRUARY 21, 1985

8:00 a.m. Photo I.D. opens	South Exhibit Hall
Registration & pre-registration open	South Exhibit Hall
Bourse opens to dealers with tables	South Exhibit Hall
Exhibitors may place exhibits	South Exhibit Hall
9:00 a.m. Auction lot viewing opens	South Exhibit Hall
10:00 a.m. Numismatic Theatre opens	Fiesta Room
12:00 noon Official convention opening ceremonies	Riverwalk / Convention Center Lagoon
Exhibits must be in place	South Exhibit Hall
Bourse & exhibits open to the public	South Exhibit Hall
1:30 p.m. Walking Tour: Institute of Texan Cultures	
2:00 p.m. Souvenir Card Collectors general meeting	Travis Room / Marriott Hotel
6:00 p.m. Auction lot viewing closes	
7:00 p.m. Admission to bourse & exhibits closes	
Auction Session #1	Salon E & F / Marriott Hotel
Photo I.D. closes	
Registration & pre-registration close	
7:30 p.m. Bourse & exhibit areas must be vacated	

San Antonio



Overlooking the Paseo del Rio, San Antonio's Convention Center complex (top right) includes a 2,800-seat Theatre of the Performing Arts, a 16,000-seat Arena, and 200,000 sq. ft. of uninterrupted exhibit space. Conventioneers may ride a river taxi from their downtown hotel into the Convention Center by way of the beautiful landscaped river extension. San Antonio Marriott Hotel (center) and The Alamo (top left).

Photos courtesy of the
San Antonio Convention & Visitors Bureau

ANA Seventh Midwinter Convention

Feb. 21-24, 1985

American Bank Note Company
for
AMERICAN NUMISMATIC ASSOCIATION
Colorado Springs, Colorado



It may have been unique—certainly most unusual—that a bank chartered by a foreign government only did business in the United States for ten years. The Commercial and Agricultural Bank of Texas (with a branch in Columbia) was chartered by the Mexican Government on April 30, 1835; was opened by Samuel M. Williams on January 1, 1848; and was closed ten years later. Notes of \$1, 3, 5, 10, 20, 50 and 100 denominations are recorded on the Galveston Bank. Danforth & Hufty, printer of these notes, evolved to Danforth, Perkins & Company by 1858, one of the seven firms that merged to form the American Bank Note Company, producer of this intaglio souvenir note from an original plate. The 1845 state constitution contained prohibitions against private banking, but the Commercial and Agricultural Bank was allowed to operate the only chartered bank in Texas prior to the Civil War.



AMERICAN NUMISMATIC ASSOCIATION
7TH MIDWINTER CONVENTION—FEBRUARY 21-24, 1985
SAN ANTONIO TEXAS



on April 30, 1835; was opened by Samuel M. Williams on January 1, 1848; and closed ten years later. Notes in denominations of \$1, \$3, \$5, \$10, \$20, \$50 and \$100 were printed for the bank by Danforth & Hufty, which evolved into one of the seven firms that merged to form the American Bank Note Company. The 1845 Texas State constitution contained prohibitions against private banking, but the Commercial and Agricultural Bank was allowed to operate the only chartered bank in Texas prior to the Civil War.

Produced by the American Bank Note Company, the 8½ × 11-inch souvenir card is printed by the intaglio process and tinted to render a two-color effect. The card is available by mail for \$5 plus \$1.50 postage per order of 10 or less. Orders and inquiries should be addressed to Souvenir Card, American Numismatic Association, P.O. Box 2366, Colorado Springs, CO 80901.



1982 Dedication Medal

Issued to commemorate the dedication of the expanded ANA headquarters, June 10, 1982, the high-relief medal sculpted by Robert Weinman is available in a serially numbered set consisting of a 38mm pure silver medal and 38mm bronze medal in a two-part lucite holder. Only the bronze issue is sold separately.

Medal Set (one silver, one bronze)
Bronze Medal

\$38.00
7.50

ANA CHRONICLE

1985 Elections May Hold Surprises

In compliance with procedures outlined by Association bylaws regarding election of officers, Executive Vice President Edward C. Rochette has contacted the five incumbent officers whose terms expire in August 1985. They, in turn, have made the following irrevocable declarations regarding their candidacies:

President Q. David Bowers will not seek a board position.

Vice President Florence Schook will seek the presidency.

Governor Harry X Boosel will not seek reelection to Seat 7.

Governor John Jay Pittman will not seek reelection to Seat 5.

Governor Stephen R. Taylor will seek the vice presidency.

As a result of these declarations, no incumbent will be a candidate for Seats 5, 6 and 7; Governors Ken Hallenbeck, Art Kagin, Kurt Krueger and Bob Medlar will serve until 1987, at which time their terms expire.

Any ANA regular or life member who has been active for at least three consecutive years immediately prior to the election is eligible to be a candidate for governor; to be eligible for the presidency or vice presidency, candidates must have served at least one full term as governor. Those who wish to run for office must receive nominations from at least five members in good standing and five member clubs. Nominations may not be received before February 1 or after April 15, 1985.

Convention Badge Depicts Colonial Texas Mint

The flavor of Texas' early years before its independence from Mexico is captured on a commemorative badge produced especially for the 7th Midwinter Convention in San Antonio, February 21-24. Pictured on the 1 1/4-inch uniface medal is the Garza Mint, which was established in 1818 by the viceroy of the colonial province of Texas to meet the shortage of small change. The mint produced copper 1/2 reales, on which it is believed that Texas' famed "lone star" made its debut.

The design was suggested by Frank O'Sullivan, chairman of the convention's medal committee, and was executed and struck by the Medallion Art Company of Danbury, Connecticut. Priced at \$6, the badge may be purchased at the ANA sales area in the San Antonio Convention Cen-



ter, or may be ordered from ANA headquarters for \$7 (includes postage and handling).

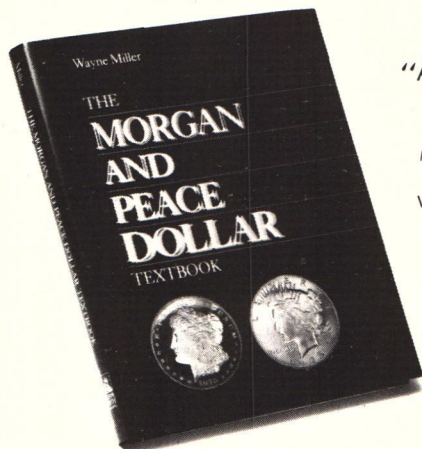
Souvenir Card Issued for San Antonio Convention

To commemorate the 7th ANA Midwinter Convention in San Antonio, Texas, February 21-24, the Association will release a souvenir card depicting a \$3 bank note issued by the Commercial and Agricultural Bank of Texas in Galveston. The bank may have been unique, certainly unusual, in that it was chartered by a foreign government but only did business in the United States.

The Commercial and Agricultural Bank was chartered by the Mexican government

The Morgan and Peace Dollar Textbook

by Wayne Miller



"A must for anyone who buys, sells or simply enjoys silver dollars."

— HANNES TULVING, silver dollar expert and president of one of America's largest rare coin investment firms.

Wayne Miller's 1976 classic "An Analysis of Morgan and Peace Dollars" revolutionized the rare coin market. Eight years later, his sensational **"The Morgan and Peace Dollar Textbook"** is being called the greatest silver dollar book ever published! Here are more than 250 pages packed with vital information for both the novice collector/investor and the most astute silver dollar specialist.

INCLUDED ARE:

Over 400 color photographs of some of the finest known silver dollars, including the incredible 18790 Branch Mint Proof.

A comprehensive analysis of Prooflike Morgan Dollars, with a rarity rating for each date.

A chapter on Proof Morgan and Peace Dollars with color photographs of *all* the proofs, including Branch Mint Proofs.

A section on toning that contains over 50 color photographs of some of the most incredible toned dollars ever seen!

Detailed definitions of terms; relative rarity ratings on all Morgan and Peace dollars in MS-60, MS-63 and MS-65; characteristics of all 122 dates; and much, much more!

Many of the coins pictured in **The Morgan and Peace Dollar Textbook** are from the private collection of Wayne Miller, the collection that recently sold for a record \$1 million-plus! This is your chance to see close-up the coins that made numismatic history!

WHAT THE EXPERTS SAY:

"One of the greatest works of numismatic literature. It is a true labor of love, packed with fascinating and useful information about the most popular and, arguably, most important coin in the world."

— DAVID HALL, rare coin investment expert and editor of the influential *Inside View*

"Wayne Miller's book ranks first among all books on silver dollars. Its readability and clarity — coupled with Miller's superior knowledge of his subject matter — makes for fascinating reading. The color photos alone are worth the price of admission!"

— BRUCE AMSPACHER, silver dollar expert and publisher of the *Bruce Amspacher Investment Report*

Wayne Miller has long been recognized as one of America's top silver dollar experts. In the last 16 years, he has viewed nearly 2 million BU silver dollars, giving him a unique perspective on the silver dollar market. His knowledge has now been transferred to this beautiful hard cover book, a great addition to any library or as a gift to the numismatist in your family.

THE MORGAN AND PEACE DOLLAR TEXTBOOK is now available for just \$21.95 postpaid.

To order your copy please return the attached coupon or call our office and charge to your Visa or MasterCard.



Cameo Enterprises

P.O. Box 8094
Newport Beach, CA
92658-8094
(714) 851-2067

Please send me _____ copy(s) of: **"The Morgan and Peace Dollar Textbook"** by Wayne Miller at just \$21.95 each.

Enclosed is my check in the amount of \$ _____

Please charge to my _____ Visa _____ MasterCard.

Account # _____

Exp. Date _____ Signature _____

Name _____

Address _____

City _____ State _____ Zip Code _____

Bus. Phone (_____) _____ Home Phone (_____) _____



1884: Many light marks on the eagle's breast and wings and in all fields of the reverse give this piece a "scruffy" appearance. Marginal between MS-60 and MS-63.



1889-S: The obverse shows numerous light marks on the face, neck and fields, indicating a typical MS-63 piece.



1886: The obverse exhibits no noticeable detracting marks and just a few light scuffs, typical of an MS-65 dollar.



1894-S: Heavy marks, localized on the face, neck and hair of the obverse, indicate a typical MS-60 coin.



1886: The reverse carries a few light marks, none detracting, typical of an MS-65 reverse.

heavily bag-marked coins. Any coin that is more heavily marked than the worst coins shown here will grade MS-60 at best. Also, each coin illustrated has full original luster and no other problems, so the grades given are based solely on marks. Luster is still the most important factor for any Uncirculated coin. A mark-free dollar with impaired luster will be graded and priced at MS-63 levels or less. Only after the luster of a dollar is determined to be original and unimpaired should detracting marks be considered.

also are the places where most people focus their attention when viewing the piece. On the obverse, the critical area includes Liberty's face and neck, along with the left field; on the reverse the critical area includes the eagle's breast and wings and the field surrounding the eagle.

Silver dollar experts generally agree that a Morgan dollar *cannot* be MS-65 if it has serious detracting marks, especially in the central areas of the coin. What is necessary is to define exactly what constitutes "serious marks." In general, Mint State Morgan dollars are graded without magnification, so any detracting marks should be visible with the unaided eye. When a bag mark is heavy enough to be immediately visible, it qualifies as a "serious mark." A good example of this is the



1879-S: Several marks on the cheek and fields are evident on the obverse, including a rather noticeable reed mark on the cheekbone. This coin fits into the high end of the MS-63 range.

heavy scrape on the cheek of the 1881-CC dollar illustrated herein. Even if this scrape was the only mark on the entire coin, the piece would still grade no higher than MS-63. The scrape is simply too distracting to the eye, and is in an especially bad location.

However, most Morgan dollars are not as cut and dried. Instead of having a few heavy marks, they usually have a number of very small abrasions and nicks. In these cases it is necessary to evaluate the coins based on the relative cleanness of the important areas. For an MS-65 dollar, the two critical areas should reveal a minimal amount of tiny nicks or abrasions. The



1879-S: The reverse shows virtually flawless surfaces, except for one tiny reed mark below the second S in STATES. Nice MS-67 reverse.

overall appearance of any MS-65 dollar should be very pleasing.

One particular type of detracting mark to watch out for is the reed mark, caused by the reeded edge of one dollar striking against the surface of a second piece. The resulting series of small digs is usually quite distracting, depending on their location. Regarding the coins illustrated, reed marks appear on the 1879-S obverse on Liberty's cheekbone, and on the reverse of the 1879-S under the second S in STATES. As is shown by this piece, the presence of reed marks does not immediately disqualify the coin from MS-65 or MS-67 classifications.

I have purposely chosen not to illustrate



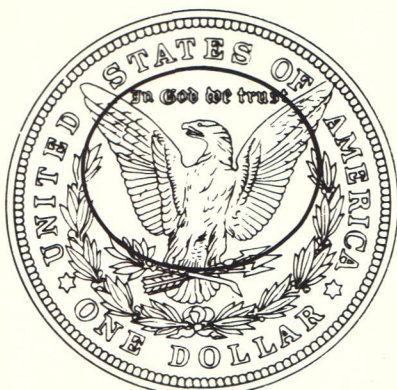
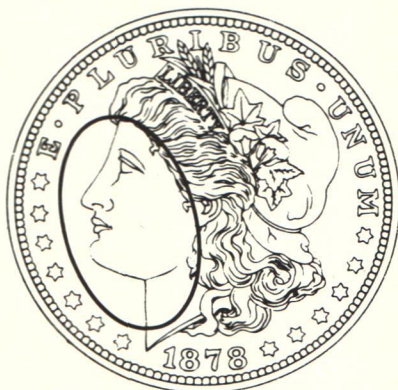
1879-S: Numerous light scuffs appear on all surfaces of the reverse, though none is terribly noticeable. A typical MS-63 specimen.

ANA CERTIFICATION SERVICE

Basic Grading

Part 2

MICHAEL FAHEY ANACS AUTHENTICATOR



This month's column will discuss detracting marks on Morgan dollars. Assuming that a Mint State Morgan dollar possesses full original luster and has not suffered from collector mishandling, detracting marks are the primary consideration when assigning a grade.

Detracting marks also are referred to as contact marks, bag marks, reed marks, scuffs, nicks, scratches and abrasions. Basically, all these terms refer to the damage a coin receives during manufacture and shipping. Coins produced for general circulation are not handled gently by Mint employees. When you picture the various steps a heavy coin like a Morgan dollar endured during its journey from the Mint press to a bank, it is very surprising that any MS-65 dollars survived.

After the coin was struck, it fell down a chute and landed in a large hopper, after which another thousand or so coins fell on top of it. When the hopper was full, the coins were taken to a weighing and inspection room. After inspection they were arranged into stacks, counted and dumped into large canvas bags. Each bag contained 1,000 Morgan dollars.

The most common method of handling a filled bag of dollars was to grab the bag by the top and throw or swing it to its destination, jostling the coins against each

"Critical areas" involved in grading Morgan dollars are the face of Liberty on the obverse and the breast and wings of the eagle and surrounding fields on the reverse.

other, producing additional nicks and scratches. As a result, the average Morgan dollar taken from an original Mint-sewn bag is only an MS-60 or MS-63 coin.

Because of their design, Morgan dollars have two areas that are most susceptible to bag marks. Naturally, these two areas



1881-CC: The obverse bears moderate bag marks and one obvious scrape on the cheek. The coin is marginal between MS-60 and 63.



Picture Perfect

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Visit the

Photographic Services Booth

at the 7th Midwinter Convention
San Antonio, Texas

February 21-24

- black & white custom prints
- instant Polaroid prints
- close-up photographs
- color slides

All fees must be paid at the convention.
Prints and slides, excluding Polaroids, will be mailed from the ANA headquarters.

cellent likeness of popular President Theodore Roosevelt and, excepting the Lincoln cent and 1897 Dominican Re-

public coins, is probably the most numerous of any Brenner creation—ca. 7,200.

LUBELL ON TAXES

MYRON S. LUBELL

Myron S. Lubell currently serves as coordinator of tax studies at Florida International University in Miami. A certified public accountant and former IRS agent, Lubell holds a doctorate degree in business administration and will address tax-related questions from the readership in this column. Correspondence should be directed to Myron S. Lubell, c/o THE NUMISMATIST, P.O. Box 2366, Colorado Springs, CO 80901.

When an IRS Auditor Comes Knocking

On several occasions I have received letters from readers of this column, asking for advice in the event that their tax return is selected for examination by the IRS. Of course, the first thing I immediately think about in such situations is the importance of good records and documentation to support the cost of all numismatic investments and the selling price of all related transactions. My next thought relates to securing a competent and experienced professional to represent the taxpayer before the IRS. In this respect, I'm talking about a certified public accountant (CPA), not a neighbor or good friend who does tax returns on the side!

Although IRS agents are supposed to make every effort to arrive at a fair and impartial determination of your correct tax liability, it is humanly impossible for even the most well-intended individual to simultaneously serve as interpreter of the law, enforcer and collector, while also wearing the hat of an unbiased, objective administrator. And what about the occasional agent who does not make a superhuman effort to follow this extremely difficult set of conflicting ethical standards?

Essentially, the IRS agent is in a position somewhat analogous to a highway patrolman who, after issuing a speeding ticket, must also serve as judge, jury, district attorney, defense attorney and bail bondsman.

I've always felt that in addition to being extremely complex, our tax laws are

not all black-and-white. Rather, interpretation of the law, regulations and rulings is quite subjective. The IRS agent, in addition to being well informed on the complex nuances of the law, typically will resolve these many "grey" areas in favor of the government. It is only fair that you have an equally competent spokesman to present your case and make all efforts to resolve the grey areas in your favor.

Tax Queries

Q. The other day I realized that the metal strongbox where I retain my collection was open, the lock broken, and all of my coins missing. I maintained this coin collection as a hobby, so I realize that I cannot claim a business loss on my tax return. However, does this theft qualify as a deductible casualty loss for tax purposes?

A. Theft losses are deductible as casualties if the total of all such losses is 10 percent of your adjusted gross income. Frequently problems arise when the time comes to establish the loss as having been caused by theft rather than by carelessness or causes unknown. Of course, if the victim promptly reports the loss to the police, the IRS will regard this as corroborative evidence that a theft indeed has taken place. If a theft loss is not reported to the police, the victim must offer as a substitute the testimony of anyone who witnessed the event or its aftermath.

NUMISMATIC VIGNETTES

GLENN B. SMEDLEY

■ Does the phrase "George Smith's Money" mean anything to you? If not, you have missed one of the most interestingly-written and informative books—that's its title—about the early banking and industrial development of the Chicago/Milwaukee area. George Smith was a Scot of modest means who came to America as the representative of several of his countrymen who had money to invest in real estate. However, he soon devised means of alleviating the shortage of currency and banking facilities that was hampering business development. When it was found that Smith's banknote-style certificates of deposit were redeemable in gold on demand, his money became the accepted means of transacting business in the rapidly developing area. He expanded his business interests to other fields, particularly into the surge of railroad building, and became one of the country's wealthy men.

George Smith retired to his native Aberdeen and lived a quiet life for some thirty years, dying in 1899 at the age of 92. The State of New York collected \$2,000,000 from his estate, the greatest sum it had ever received from a private source. The British government received more than twice that amount—"enough to pay the cost of building a dreadnaught battleship," it was reported. *George Smith's Money* was written by Alice E. Smith (no relation) and copyrighted by The State Historical Society of Wisconsin in 1966.

■ A network TV football game announcer made sure we understood what we plainly saw: "The receiver was all alone with no one around."

■ The following headline appeared on the front page of the *Colorado Springs Gazette Telegraph* recently: "Witness: Dead Wife Drove Truck."

■ It takes a big man to admit when he's wrong, and an even bigger one to

keep his mouth shut when he's right.

—Jim Fiebig, *United Features Syndicate*

■ An error that occurs so often that I shouldn't quote particular instances is "St. Gaudens" for the famed Augustus Saint-Gaudens. "Saint" is part of his name. He was not a saint; in fact, some accounts clearly separate him from sainthood. The error was called to mind just now by this entry in a coin club's auction list: "St. Gaudens . . ." (sic).

■ Columnist, on husband-wife relationships: "But when the babies arrive, . . ." Hardly apropos of the average family, which has fewer than two children.

■ An article entitled "The Lincoln Cent," printed in pamphlet form by the Liberty Press in 1981, refers to "... a medal designed by Brenner to be issued commemorating the Panama Canal in 1908 . . . the medals were presented to notable dignitaries and workers of the Canal . . ."

There is at least one ambiguity in the article: to what does the date 1908 refer? The canal could hardly have been commemorated in 1908 because it wasn't completed and put into service until 1914. Although created in 1908, the medals were issued during the six-year period 1909-1914.

The purpose of the medal was simply to give recognition to workers on the canal. The medal itself bore the inscription FOR TWO YEARS CONTINUOUS SERVICE ON THE PANAMA CANAL, and the dates and serial number were engraved on each one. The medal was linked to an ornamental 30 x 12mm bar pin. For each additional two years of continuous service a bar was awarded, which carried TWO YEARS on the face, and the dates on the back. Only citizens of the United States were eligible for the award.

The 31mm bronze medal bears an ex-

didn't pursue the matter further. Had the good doctor purchased Ray's coin, the probable value today would be in the \$600-\$900 range. The piece he did acquire is a tough sell at \$150.

One final thought—good rare coin dealers don't come at bargain-basement rates. Most reputable dealers work on 15- to 50-percent markups on numismatic items and 2 to 6 percent on easily-obtainable, bullion-oriented items. If you only search out super-duper bargain prices you'll probably end up doing business with undesirables who offer undesirable coins. Treat a professional coin dealer with the respect you would like to receive in your profession, and you will both enjoy a mutually-rewarding relationship.

Market Update

December 31, 1984

With gold spot-price at \$309 and silver at \$6.34, the year ended on an optimistic note, and many areas of the rare coin market appear solid. The January coin show of the Florida United Numismatists generally is a good indicator of the coin market's strength during the new year.

Although gold and silver bullion have receded significantly in price, it seems only bullion-related sales have been affected, and even those not drastically. A number of new companies of national scope have entered the numismatic market, expanding the overall customer base and contributing to increased demand during sluggish metal markets. If metals ever have a significant upturn, coin prices should soar.

Foremost in the news of late are alleged improprieties at ANACS. Many believe that after a thorough investigation has been conducted, most perceptions of wrongdoing will prove unfounded. However, the situation does point out a need for the ANA to be above reproach at all times.

Hottest areas in the market include commemoratives, BU rolls, prooflike dollars and late-date silver Proof sets. For metals watchers, an optimistic point has been made that precious-metal prices are at all-time highs.

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MARKET FORUM

MICHAEL R. FULJENZ

"Bargain" Coins Can Prove Costly

As a young 10-year-old collector, I often waited anxiously for the Saturday delivery of *Coin World* so I could read Dave Bowers' column. One in particular that I often reflect upon had to do with a customer rejecting a nice, Uncirculated Barber half dollar that Dave offered in favor of a similarly-described "bargain" coin from another dealer. The coin turned out to be whizzed and a poor value for the money. Stories such as this usually carry morals like "there is no Santa Claus in numismatics" and "you get what you pay for." Correlative aphorisms include "know your dealer" and "coin dealers are entitled to a fair profit."

One of the best stories exemplifying all these lessons of numismatic life is told by Ray Mercer, co-editor of *The Numismatic Investment Journal*. While working at a Bay State (Boston) coin show about five years ago, Ray was offered a group of commemorative half dollars, and, out of the dozen pieces inspected, he purchased a nifty 1933-D Oregon Trail half dollar. The coin had no detracting marks, full mint bloom (luster) and very attractive rainbow toning.

In those days *The Coin Dealer Newsletter* listed an "ask" price of \$87.50 for that particular piece; however, the dealer insisted on receiving a whopping \$12.50 premium over *CDN* pricing because of the coin's exceptional eye appeal. Ray recognized a truly superior specimen and, not being a slave to guidesheets, confidently agreed to purchase the coin. Remember, this was during the time prior to "gemanía," when velvet and plastic were not prerequisites for displaying coins at shows, and premiums paid for superb coins were less common.

During the entire transaction Ray was being watched by another fellow standing near the table. Ray relates that initially he thought the gentleman was

employed by the state sales tax department, but then quickly rejected the idea when he noticed that the gentleman's attire was composed mostly of natural fibers. (You remember the days of leisure suits, don't you?)

The man stepped forward to Ray's table and proceeded to examine the inventory with an unusual magnifying glass. He then inquired as to the price of the just-purchased 1933-D Oregon commemorative. Ray looked at the coin again and replied that he would take \$150.

The gentleman looked as if he'd had a seizure, then questioned Ray's sanity in no uncertain terms, pointing out that the price on the holder was \$100. Ray calmly explained in his affable manner that he was in the habit of writing prices paid for new purchases on the holder. This calmed the gentleman somewhat, but he asked why Ray required a whopping 50-percent profit on the coin. Ray explained the merits of the piece and its irreplaceability, and the man was so impressed that he counter-offered \$110. Ray thanked him for his offer but said he would rather keep the piece.

At this point the gentleman hurled a few barbs, followed by a statement to the effect that Ray was a dealer trying to "get rich" on one coin. Ray followed this up by inquiring as to the gentleman's own profession, asking what his usual "cut" was. The man turned out to be a doctor—a urologist at that—and didn't take kindly to the comparison. Some comments from a friend of Ray's referring to urologists as plumbers only contributed further to the deterioration of the situation.

Later in the day the doctor returned to Ray's table to gloat over his acquisition of a brilliant gem 1933-D Oregon purchased at a "blue light" special price of \$87.50—*CDN* bid. Unfortunately, his purchase was a polished AU, and Ray

THE ROMAN COIN PROJECT

DAVID R. CERVIN

Originated and administered by David R. Cervin, the Roman Coin Project is a program designed for all members of the ANA, enabling them to earn Roman, Byzantine and Greek coins for their activities in numismatics. A total of ten ancient coins can be earned—five Roman coins, four Byzantine coins and one Greek coin. The program is offered free to juniors; a \$12 registration fee is required of adult participants. Further information and a Roman Coin Request Form can be obtained by writing to David R. Cervin, 6201 Adirondack, Amarillo, TX 79106.

Coins of Constantine I

How would you like to own a Fine commemorative coin of Constantine I (307-337 A.D.), Rome's first Christian emperor? The piece was struck shortly after Constantine's death, *circa* 338 A.D., and shows the emperor driving a "quadriga," a type of Roman chariot, as the hand of God reaches down to carry him to heaven. The four fingers and thumb on the "hand from heaven" often are distinctly visible on these coins, constituting a very early example of Christian symbolism on coins.

Perhaps a coin depicting the she-wolf suckling Romulus and Remus, legendary founders of Rome, would be more to your liking. The obverse of this commemorative coin, struck between 330-346 A.D., carries the inscription VRBS ROMA, or "City of Rome." Either one of these special coins can be earned by participants in the Roman Coin Project at no cost, but not without a little bit of effort.

An article by Thomas Schweich entitled "Constantinian Coinage and the Emergence of Christian Civilization," featured in the June 1984 issue of *The Numismatist*, provides an excellent description of the coinage of Constantine's time and deserves careful reading by all RCP participants. According to Schweich, the reign of Constantine witnessed the greatest exploitation of numismatic propaganda in Roman history.

With the dedication of the City of Constantinople, Constantine's new capital in the eastern section of the Roman Empire, in 330 A.D., commemorative coins were issued, some of

which pictured the she-wolf suckling Romulus and Remus. This was the last appearance of the she-wolf on Roman coins, as Constantine wished his coins to feature Christian symbolism instead.

This transition did not come about quickly. The key to coins of the 4th century was the glory of the army, and many pieces carry *vota* inscriptions representing vows to the Roman gods. It wasn't until 379 A.D., under the reign of Theodosius I, that a modified *chi rho*, or "cross *rho*," was reproduced on coins in large numbers.

With the dawn of the Byzantine Empire in 476 A.D., Christian symbolism was featured extensively on coinage. Every Byzantine issue carried at least one word or symbol referring to Christianity, culminating with the anonymous bronze coinage of 970-1080 A.D., which featured strictly Christian motifs and legends, even to the exclusion of the emperor's name and portrait. The groundwork set by Constantine I finally produced results.

If you wish to obtain a commemorative coin of Constantine I, either the quadriga piece or one featuring Romulus and Remus, you first should read Schweich's article thoroughly. Then, the next time you fulfill a requirement for a Roman or Byzantine coin, request that one of the two special coins be substituted. Only six of these coins are available—three of each type—and they will be awarded to the first six Roman Coin Project members who request them. Only RCP-ers are eligible to receive these coins, so write to me now for a Roman Coin Request Form.

gree dating back to the time of issue and had gorgeous toning. Such quintessential features cannot be quantified in any grading scale.

Even if one were to come up with a grading scale that noted, for example, a coin's basic grade (such as MS-65), strike, toning, pedigree, planchet quality, surface characteristics and overall appeal, how could these be reduced to numbers? I challenge any reader to arrange coins on a scale of 1 to 10 (or any other numerical arrangement) in order of the quality or desirability of their toning! And what about pedigree? If a coin was once housed in the cabinet of Richard Picker, is it more valuable than if it belonged to Amon Carter or T. Harrison Garrett, or if it was sold in an auction conducted by B. Max Mehl? Such questions admit a large number of opinions, and no two people will ever agree.

What about strike? If this were to enter into the picture, then we would need a comprehensive guide for each and every United States coin and die variety. For example, you cannot make the statement that Standing Liberty quarters are worth 50-percent more if they are sharply and fully struck, for a 1917 Type I quarter (usually fully struck) is not worth a 50-percent premium, whereas a 1926-D (usually flatly struck) in the same series would be worth several times the regular price if a sharply-struck specimen should surface.

Consider, too, that none of these factors are, in computer terms, "binary" considerations. That is, toning cannot be classified merely beautiful or ugly; likewise, strike cannot be termed only weak or sharp. Rather, many in-between categories are necessary. The collector of Standing Liberty quarters knows, for example, that the head of Miss Liberty can be flatly or sharply struck, or any one of many intermediate stages of sharpness. In some instances the head may be sharply struck but the areas around the date pedestal or below the eagle on the reverse may be weakly struck.

Let's go to Never-Never Land for a moment and suppose that strike could be graded from 1 (weak) to 10 (sharp), toning from 1 (very ugly) to 10 (gorgeous), and pedigree from 1 (a non-entity) to 10 (George Washington personally struck the coin at the Philadelphia Mint!). What then of the in-between situations? If we agree that two given coins are MS-65 from the standpoint of wear, is a piece with a toning grade of 7, a pedigree of 6 and a strike grade of 7 (for a total of 20 points) as desirable as a coin with a toning grade of 10, a pedigree of 1 and a strike rating of 9 (for a total of 20 points)? The mathematical ramifications are boggling. If toning, pedigree and strike were on a scale of 1 to 70, then the number of possibilities for these three factors alone would amount to 329,000! Heaven help us!

As Charles Darwin pointed out, nature tends toward simplification. Human beings, as products of nature, likewise prefer simplicity. If the distance between point A and point B is 10 steps, few of us would want to take 20 steps to get from one to the other. Likewise, if a machine can operate properly with 5 gears, few would prefer a machine that used 17 gears to perform the same task.

In grading it seems to me that the situation has become too complicated. Dealers are drifting away from numerical standards or from the ANA grading system, as a perusal of the aforementioned *Coin World* issue indicates. Few people truly understand grading, and among those who do, few can claim consistency.

Simplify! Simplify! Henry David Thoreau said it, and I agree. After all, coin collecting is a hobby, and hobbies are supposed to be fun.

In closing, I'd like to mention that all the opinions expressed in this article are my own and in no way represent the "official" opinion of the American Numismatic Association. Indeed, if the other eight members of the Board of Governors were surveyed, they'd probably come up with eight different opinions!

numerical grades, which were not disputed by either party. Clearly, the term "bid" in the coin market does not mean the same as it does in the stock market. Why?

The answer is that despite the fact that numerous collectors look for an "easy way out," grading takes experience and a good deal of subjectivity. And grading is only part of the problem.

Let's assume that by some miracle a panel of fifteen experts is brought together—five representatives from the dealer community, five from the hobby's old-time collectors, and five from the ANA headquarters staff. Each panel member has agreed that a given group of coins contains a dozen MS-65 pieces. In such a hypothetical situation, one would think that determining the prices of the coins would be simple, right? Wrong! Many other factors are involved.

Recently, I saw two 1886-O silver dollars, both graded MS-65 by ANA standards—one brought \$10,000, the other sold for \$2,500. Why the difference? One was extremely sharply struck and had nice toning, whereas the other was softly struck.

As a cataloger of coins, time and time again I have seen the inclusion of "pedigrees" contribute strongly to the realization of a coin. During the auction of the S. Benton Emery collection, conducted by my firm in November of last year, some people were willing to pay prices substantially over market, double in some cases, just to have a coin with a pedigree dating back many decades. In the sale of the Richard Picker collection, held by Stack's at about the same time, numerous premiums were paid by people desiring to own a coin that was once the property of Dick Picker, who in his time was one of the most respected of all numismatic professionals.

Thus, two coins can be graded MS-65, but one can sell for more than the other if it is struck better, has nicer toning or has a pedigree. With so many variables, how can one formulate a "bid" price for a coin so that it can be stated, for example, that an 1886-O silver dollar in MS-65 is "bid" \$10,000? The answer:

you can't!

The role of the true professional numismatist is to examine coins, catalog them or otherwise offer them for sale, and to describe them using his best professional judgment. However, my opinion as to grade and market value may differ from that of another professional, and likewise his may differ from yet another's. If grading was scientific rather than subjective, then professional numismatists would not be needed. All that would be required is a grading book and a sheet listing bid prices!

How, then, can the value of a coin be determined? Unquestionably, published price guides, including market indexes in *Coin World*, *Numismatic News* and *The Coin Dealer Newsletter*, serve as an approximation. Similarly, prices listed in *A Guide Book of United States Coins* serve as a guide. If you doubt my word one bit, just obtain a few coins and try to buy or sell them for precisely the published prices. As a dealer, in some instances I would pay far over published bid prices to own a particular piece, whereas I could sell other coins for less than bid prices and feel that I was doing well. Such is the nature of the market.

If you want to go beyond the approximations obtained from guides, look to records of actual transactions. Auction prices realized are a good source of information but should not be relied upon solely, for differences in surface characteristics, coloration, striking and other aspects of a coin's personality, along with the grading practices of the cataloger, can play an important part in the coin's realization. I recently sold two 1876-CC 20-cent pieces at auction, one for \$44,000 and the other for \$66,000 a couple months later. Both were graded by me as MS-65. Why did the second bring so much more? The successful bidder told me that he liked the coin's toning and appearance better than that of the first.

Along the same line, a beautiful Proof 1911 quarter sold for \$6,600, a figure calculated to be more than double the market price. But, the piece had a pedi-

short of its mark.

Now we have such proposed grades as MS-64 (per a recommendation by the National Silver Dollar Roundtable) and MS-65+ (as suggested by *Numismatic News*). Presumably, MS-64 is something better than MS-63 but not quite as good as MS-65, while MS-65+ is better than MS-65 but not as good as MS-67 (bearing in mind that MS-66 hasn't been invented yet!).

But, never mind the fact that these two numismatic entities propose to add two more grades to the current five-point system—just think of what is going on without them! The hobby (or “industry,” as some would have it) is hardly standardized. In the December 5, 1984, issue of *Coin World* an advertisement appears with the following grading notation:

We use *Photograde* for all circulated coins. And on Uncirculated coins our adjectival grading is not the same as ANACS grading. Our Choice BU coins grade MS-60+ to MS-63+. Our Gem BU coins grade MS-63 to MS-65+.

This particular advertiser has created three new grades—MS-60+, MS-63+ and MS-65+—in addition to differing from ANA standards (for example, the ANA stipulates that Choice BU coins must grade MS-65).

Then we have so-called split grading, which appears in many catalogs and is practiced by the ANA grading service. For example, MS-63/65 means that the obverse is 63 and the reverse is 65, in a way creating another in-between grade.

In the same issue of *Coin World*, I noted an advertisement for a new grade, “Borderline Uncirculated,” which presumably must mean something other than AU-55 (Almost Uncirculated) or MS-60 (Typical Uncirculated), for the advertiser notes “these are coins that look Choice to Gem Brilliant Uncirculated.” Apparently, a coin can be one condition but appear to be another.

Confused? Another ad in the same

issue of *Coin World* notes that a given variety of Seated Liberty dollar is “Gem BU, MS-65.” (The ANA grading system specifies that Gem Uncirculated is MS-67.) Another dealer displays the ANA membership seal in his advertisement but does not reveal his grading system. He, too, uses Gem BU, MS-65.

Whereas a year or two ago many *Coin World* advertisers stated that they used ANA grading standards, the majority of large advertisers in the front section of the issue recently perused no longer mention their adherence to ANA standards. Rather, such terms as “grading by experience” are used, or no grading standards are mentioned at all. Still others state that grading is based on *Photograde* or Brown and Dunn's reference. Perhaps these advertisers are tired of receiving complaints about grading. If they do not state that ANA grading is used, then no one can complain to the ANA about the coins they sell. I cannot necessarily argue with this, for I have always maintained that grading is largely subjective, and no panel of experts, either at ANA headquarters or elsewhere, can consistently grade “tricky” or “problem” coins in the same manner upon resubmission.

If the collector/dealer community has such a hard time with five numbers in the Uncirculated category, then what's going to happen if two or more grades are added? In my opinion, there will only be more confusion. If some do not share this view, perhaps they know something that I don't.

What about so-called “bid” prices? Why do some coins appearing at auctions and coin shows and on dealer's price lists “bring nowhere near what any of the price guides quote,” as Bob Wilhite comments. The answer has to do with the term “bid.” I feel that the bid price represents what someone *might* pay for a coin *if* he needs the piece. At the American Numismatic Association convention in Detroit last year, I saw many coins change hands for substantially less than bid prices. These coins were not questionably graded; rather, they were plainly marked with

COINS AND COLLECTORS

Q. DAVID BOWERS

Simplify! Simplify!

In December 1984 I received a letter from Bob Wilhite, editor of the "Coin Market" column in *Numismatic News*. Bob noted, in part:

Over the past several months, I have agonized over what is going on in the coin market. What has bothered me so much is the two-tier grading system that has developed. Everything seems to be in order in grades of MS-63 and below, so we will disregard that issue. The disparity arises when it gets to MS-65. I am sure you are keenly aware of this.

I attend most major coin shows each year, and I review most auction catalogs and the results. What I see are hundreds of coins graded MS-65 that bring nowhere near what any of the market price guides quote. When I say price guides, I mean our own "Coin Market" and *Coin Prices* magazine, both of which I edit, the *Coin Dealer Newsletter* and others. I am not here to condemn any publication; I just want to get to the heart of the matter.

In most all cases, for a coin of any denomination to bring "bid," it has to be MS-65+. I hate the term "MS-65+," but it best describes the requirement that a coin must meet in order to realize the bid price. What I feel is happening is that the industry is backing itself into a position that is causing a severe credibility gap. Many dealers are very hesitant to lay out big dollars for coins that may or may not be accepted as being full MS-65s. If the dealer is getting wary, where does that leave the collector and investor?

What has resulted is the two-tier MS-65 grade that I have alluded to. We now have what I am considering calling "Choice MS-65" and "Gem MS-65+." Like the other price guides, we here at Krause Publications have allowed ourselves to be drawn into the Gem standard almost unknow-

ingly . . . The reality of the present situation is that there are two real MS-65 markets in existence.

I commend Bob Wilhite and *Numismatic News* for their efforts to offer truly meaningful market prices, a rare occurrence today. The problems involved in maintaining this attitude are many, and I would like to take the opportunity to add my personal comments here.

First of all, concerning the grading situation, the *Official ANA Grading Standards for United States Coins* provides guidelines for MS-60, MS-63, MS-65, MS-67 and MS-70, for a total of five grades within the Uncirculated or Mint State classification. I suspect that if Henry Chapman or W. Elliot Woodward were to come alive today, like some numismatic Rip Van Winkle, they would rub their eyes in disbelief and quickly disappear upon hearing the endless arguments, debates and discussions devoted to the "scientific" classification of Uncirculated coins in five slots!

Generations of fine numismatists—Wayte Raymond, B. Max Mehl, Virgil Brand, Edward Cogan, John Haseltine and legions of others—bought, sold and traded coins with success and enjoyment without having five categories for Uncirculated coins. A perusal of current issues of *Numismatic News* and *Coin World* (to mention just two popular periodicals), and a comparison of those issues with the *American Journal of Numismatics* or *The Numismatist* of 80 years ago will clearly demonstrate that even with our five grades of Uncirculated condition, there are more squabbles and more problems today than ever before. Obviously, this "scientific precision" (or whatever it is the numbers are supposed to accomplish) has fallen

SETTING A STANDARD FOR THE NUMISMATIC PROFESSION FREE ARBITRATION

What is the only existing easy-to-use and no-cost legal means of settling disagreements between buyers and sellers of numismatic property? It's something that only the Professional Numismatists Guild offers: binding arbitration.

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common reverse bears Macau's national arms and the date. Struck in sterling silver, the 38.6mm 100 patacas weighs 28.3g; the 28.4mm 1,000 patacas contains 15.9g of 22kt gold. Mintage is limited to 3,000 gold Proofs, 3,000 silver Proofs, and 2,000 each of gold and silver Uncirculated versions.

The gold Proof sells for US\$450; gold Uncirculated, \$380; silver Proof, \$45; and silver Uncirculated, \$36. Orders and inquiries should be directed to The Singapore Mint.

NETHERLANDS

1983 Sets Available in North America

The Dutch Mint, official producer of coinage for the Kingdom of the Netherlands, has announced the release of three coin sets for the North American market—the 1983 Netherlands Proof and mint sets and the 1983 Netherlands Antilles mint set.

The 1983 Dutch mint set (also known as the "fleur de coin" set because of its distinctive matte finish) contains all five legal-tender coins of the Netherlands—the bronze 5-cent piece, nickel 10- and 25-cent coins, and 1- and 2½-guilder pieces—and a special bronze medallion commemorating the Utrecht Mint. The common obverse portrait of Queen Beatrix continues the new wave in Dutch coin design that began in 1982; a stylized portrait of Beatrix complements a mod-

ernistic reverse design in which the denomination is superimposed over a distinctive geometric pattern. Mounted in a plastic display case, the 1983 mint set sells for \$12.

Sold out in the Netherlands, the 1983 Proof set sells for \$45; only 1,075 sets will be offered to North American collectors. Because of tremendous demand and limited supply, the Dutch Mint requests that those interested in Proof sets contact them about availability before ordering.

The 1983 Netherlands Antilles mint set includes aluminum 1- and 2½-cent pieces, a copper-nickel 5-cent coin, nickel 10- and 25-cent denominations and a 1-gulden piece, and sells for \$12. Long a popular haven for American vacationers, the Netherlands Antilles comprise two island groups in the West Indies, including Aruba, Curacao, Bonaire, St. Eustatius, Saba and the southern part of St. Martin.

Each order should include \$2 for postage and handling. Orders and requests for information should be directed to the Dutch Mint, P.O. Box 1057, Clifton, NJ 07014.

SAN MARINO

Gold Piece Released

The Republic of San Marino has issued a legal-tender 5-scudi gold coin dated 1984, designed by sculptor Pietro Giampaoli and struck by the Rome Mint. Containing 10g of .917 gold, the 28mm piece depicts on its obverse "Justice" holding scales and sword. The reverse features the three towers of San Marino, together with the national arms and the legend LIBERTAS. Inquiries should be directed to the Philatelic and Numismatic Autonomous Public Corporation, Via Bastiani, Republic of San Marino.

ISLE OF MAN

Tenth-Noble Piece Introduced

The Isle of Man has released a tenth-noble coin—a Proof piece containing one-tenth ounce of pure platinum—struck by the Pobjoy Mint. The new coin is identical in design to the platinum noble except for the value inscription below the Viking longship on the reverse.

Tenth nobles struck in 1984 bear the

"After I saw the man," he explained, "I felt a lot of changes must be made."

His session with the president reinforced a view that he had held beforehand: that Reagan is "someone very special."

"I'm not a political individual," Kaufman said. "It's not that I don't have strong feelings, but I really don't get involved at all in politics. But I have a feeling that this man—with his old-fashioned views that everybody seems to be pooh-poohing—has achieved what all the forward-looking people have been trying unsuccessfully to do."

"He has given the country a certain spirit that has practically turned it around. I really think this man is a true president and probably will count as one of the big ones, and I'm very happy to think that I have been associated with him and have done something for him through this medal."

Kaufman is a native of Romania and a survivor of the Nazi labor camps, where he spent several years during World War II. The 60-year-old artist came to the United States in 1951 and now lives in North Tewksbury, Massachusetts, a small town not far from Boston, where he maintains a studio in his home.

The Reagan inaugural medal is the third to feature Kaufman's work: he also designed or co-designed the vice presidential and presidential medals of Gerald R. Ford. He is only the second medalist in the history of the series with that many issues to his credit.

Kaufman also has fashioned hundreds of other fine-art medals, including a series of 200 medals about the history of America, issued by The Danbury Mint in conjunction with the U.S. Bicentennial. In 1976 he designed the official medal for the American Numismatic Association's convention in New York, and two years later, in Houston, the ANA honored him with its Numismatic Art Award.

The only other artist to do three inaugural medals was Darrell C. Crain, who designed Woodrow Wilson's second inaugural medal, plus the official medals of the two men who followed Wilson to the White House: Warren G. Harding and Calvin Coolidge.

Reagan received a gold specimen of the '85 inaugural medal bearing the serial

number "1," and Bush received a similarly numbered medal in silver. The presentations took place January 20 at the White House, following private ceremonies during which the two men took their oaths. Because January 20 fell on a Sunday, the public inauguration was held the following day.

The new inaugural medal, struck in three sizes, is being produced for public sale in gold, silver and bronze and will be offered in two sets. A 38mm antique bronze version sells for \$10; a 38mm antique and a Proof .999 fine silver edition sell for \$55 each; a 177mm antique bronze piece sells for \$25; and a 28.6mm 14-kt gold specimen in antique or Proof finish is available for \$550, plus \$1.50 postage per medal.

A two-medal, gift-boxed set consisting of the 38mm bronze medal and the 38mm silver medal sells for \$75, and a four-medal, gift-boxed set of serially-matched pieces in 38mm bronze, 38mm silver, 177mm bronze and 28.6mm gold sells for \$675. A philatelic-numismatic cover containing a 25mm silver medal is available for \$29 plus \$1.50 postage. The cover features three January 20 postmarks: one from Washington, D.C.; one from Reagan's birthplace—Tampico, Illinois; and one from Bush's birthplace—Milton, Massachusetts.

Orders for the Reagan second inaugural medals, medal sets or covers may be directed to the Inaugural Committee, c/o The Franklin Mint, Franklin Center, PA 19091. All orders must be received by February 28.

CURRENCY

MACAU

Year of the Ox Marked

Macau has issued 100- and 1,000-pataca coins, struck by the Singapore Mint, to commemorate 1985 as the lunar "Year of the Ox," which begins February 20. Traditionally, the Year of the Ox promises good business opportunities and fortunes for those who strive to achieve. In Chinese mythology the ox performs the noble task of carrying the founder of Taoism, Lao Tse, on its back.

Each coin carries the denomination and a likeness of the ox on the obverse; the



The obverse features a profile of Hassan II and the Arab inscriptions KINGDOM OF MOROCCO and HASSAN II, while the reverse depicts the national coat of arms together with an ear of wheat, the date 9TH JULY, 1983, and denomination. Proof coins sell for US\$365; Uncirculated, \$315. Orders and inquiries should be directed to the British Royal Mint.



MEDALS

UNITED STATES

Reagan's Second Inauguration Commemorated

Marking the second inauguration of President Ronald Reagan, a free-standing commemorative medal has been designed by Alex Shagin. The obverse of the $3\frac{1}{2} \times 4$ -inch solid bronze piece features a profile portrait of Reagan superimposed against a waving pattern of the Stars and Stripes. The reverse carries the inaugural date, JANUARY 1985, and the legend GOD BLESS AMERICA.

Limited to a mintage of 500, the medal is signed and numbered by the designer, with the first piece to be presented to President Reagan. The Reagan inaugural medal sells for \$85 postpaid, including a blue velvet drawstring pouch, from Numismarketing Associates, 5189 Jeffdale Ave., Woodland Hills, CA 91364.



GOVERNMENT MINTS

Agency of Western Samoa Treasury,
GPO Box 954, Adelaide, South Australia.

British Royal Mint, c/o Barclays Bank,
P.O. Box 2570, New York, NY 10163,
telephone 800/221-1215.

Coin Section, The Treasury, Private Bag,
Wellington, New Zealand.

Dutch Mint, 115 Main Rd., Montville,
NJ 07045.

Imprensa Nacional—Casa Da Moeda,
Numismatic Department, R.D. Francisco
Manuel de Melo, 1092 Lisboa, Portugal.

Israel Government Coins and Medals
Corporation, American Liaison Office,
350 Fifth Ave., New York, NY 10001.

Myntverket, Box 401, S-631 06
Eskiltuna, Sweden.

Royal Canadian Mint, P.O. Box 476,
Station A, Ottawa, Ontario K1N 9H3,
Canada.

Singapore Mint, 249 Jalan Boon Lay,
Singapore 2261, Republic of Singapore.

United States Mint: Philadelphia Mint,
P.O. Box 500, Philadelphia, PA 19105;
Denver Mint, 320 W. Colfax Ave.,
Denver, CO 80204; San Francisco Old
Mint, 88 5th St., San Francisco,
CA 94103.

November 1984 Mint Report

Denomination	Prev. Total	November Total	Total
Dollars	—0—	—0—	—0—
Half Dollars	46,516,156	2,534,000	49,050,156
Quarter Dollars	954,880,000	130,834,000	1,085,714,000
Dimes	1,322,860,000	155,234,000	1,478,094,000
Five-cent Pieces	1,062,832,000	106,074,000	1,168,906,000
One-cent Pieces	11,768,905,000	951,034,000	12,719,939,000

Coinage Executed for Foreign Governments

Philadelphia	Denomination	Prev. Total	November Total	Total
Panama	Quarter Balboa	5,000,000	—0—	5,000,000
Panama	Half Balboa	350,000	—0—	350,000
Panama	One Centesimo	25,000,000	—0—	25,000,000
Panama	Five Centesimo	2,000,000	—0—	2,000,000
Panama	Ten Centesimo	7,750,000	—0—	7,750,000

Machin portrait of Queen Elizabeth, while pieces struck in 1985 carry the new standard Commonwealth portrait designed by Raphael Maklouf. The 1984-dated coin is limited to a worldwide mintage of 5,000.

Priced at \$59 postpaid, the Proof tenth-noble piece is available from the Pobjoy Mint, 92 Oldfields Rd., Sutton, Surrey SM1 2NW, United Kingdom.

BAHRAIN

Proof Set Celebrates Monetary Agency

To mark the 10th anniversary of the Bahrain Monetary Agency, the British Royal Mint has been commissioned to strike Bahrain circulating coinage in sterling silver Proof condition. A limit of 15,000 Proof sets has been authorized, each displayed in a satin-lined case and accompanied by a numbered certificate of authenticity.

The 1-, 5-, 10-, 25-, 50-, and 100-fil coins share a common obverse design featuring a date palm, the Arabic inscription GOVERNMENT OF BAHRAIN and the Gregorian and Hejira dates. The common reverse bears the Arabic value and BAHRAIN.

The 250 fils carries the Food and Agriculture Organization symbol on its reverse together with the motto FIAT PANIS and the Arabic inscription LET US ACT TO PROVIDE FOOD FOR ALL. Depicting Bahrain's ruler, His Highness Shaikh Isa bin Sulman al Kalifah, the 500 fils portrays a heraldic shield on the reverse,



accompanied by the legend ISA TOWN, which commemorates the opening of Isa Town in 1968.

The eight-coin sterling silver Proof set sells for US\$99 from the British Royal Mint.

MOROCCO

Hassan II Honored

Commemorating the 54th birthday of His Majesty King Hassan II on July 9, 1983, the British Royal Mint has struck 2,500 Uncirculated and 2,500 Proof coins for the Bank of Morocco. Struck in .900 fine gold, the 500-dirham coin measures 25.5mm and weighs 13.1g.

gurals have witnessed the issuance of official medals. Unofficial medals, issued by private companies and individuals, have been struck at various times for inaugurations dating all the way back to 1801, when Thomas Jefferson, the nation's third president, embarked upon the first of his two terms. But, as formal official issues, inaugural medals weren't inaugurated, so to speak, until a century later—in 1901—when the first such piece was struck to mark the beginning of President William McKinley's second term.

Official inaugural medals aren't, strictly speaking, government issues. They are commissioned and sold every four years by the incoming president's inaugural committee, which, although quasi-official, isn't a government body. But their link with the president makes them more prestigious than most other medals, including even regular government issues. Collectors tend to hold them in higher esteem, for instance, than presidential medals issued by the U.S. Mint, and they bring higher prices in the secondary market than almost any other modern medal.

Initially, inaugural medals were issued strictly as presentation pieces—as gifts for dignitaries and mementos for inaugural committee members. In recent years, however, their role has changed dramatically. Today, through public sales that raise hundreds of thousands of dollars for

the committees, they have become one of the principal methods of financing inaugural programs.

The practice of coupling the president and vice president on second inaugural medals dates back to 1937, when Vice President John Nance Garner was shown along with Franklin D. Roosevelt on the medal marking the start of FDR's second term. In that particular instance, Roosevelt was shown on the obverse and Garner on the reverse. The president and vice president have both appeared together on the obverse of three subsequent medals issued for second inaugurals: those of Dwight D. Eisenhower in 1957, Nixon in 1973 and now Reagan.

"We haven't had many second inaugurals lately," Medallic Art's president, Donald Schwartz, noted wryly.

Kaufman's portrait of Reagan was fashioned from life. The president gave him a 50-minute sitting at the White House on November 14, eight days after his reelection. Bush was unavailable for a similar session, so the artist based the vice president's portrait on photographs.

The session with the president "made all the difference" in his portrait, Kaufman said. It made so much of a difference, in fact, that upon returning home, the sculptor set aside his original model and started a new one from scratch—one that, in his opinion, turned out to be "far superior."

Sculptor Mico Kaufman works on a medal for the "History of America" series released by The Danbury Mint in 1976.



Reagan Inaugural Medal Features Innovative Design

ED REITER LM 1034



President Ronald Reagan's second inaugural medal has much in common with a wedding gown: it features something old, something new and something borrowed.

The old and new aspects appear on the obverse, where Reagan and Vice President George Bush are presented in a dual portrait. The idea of such a portrait is an old one; when a president and vice president serve two terms together, it is traditional for the president to appear alone on his first inaugural medal and to have the vice president join him on the second.

In implementation, however, the Reagan-Bush portrait is totally new—unlike any other in the history of inaugural medals. Instead of depicting the president and vice president in conjoined profile busts, like previous medals in the series, it shows them in contrasting poses. Reagan is in the foreground, gazing somewhat to the right and slightly upward, while Bush is behind him, facing entirely to the right.

"I wanted this to be different from the routine," said sculptor Mico Kaufman, the medal's designer. "Why do something that's already been done, just for the sake of tradition? There's no point in it."

In a sense, the medal's reverse does include something already done—this is its "borrowed" aspect. At Reagan's sugges-

tion, it carries the likeness of a Roman eagle modeled from a sculpture in the President's private dining room in the White House.

The innovative dual portrait isn't the project's only unusual pairing. The medal is being produced jointly by two companies—Medallic Art Company of Danbury, Connecticut, and The Franklin Mint of Franklin Center, Pennsylvania—that have, in the recent past, been vigorous competitors every four years for the right to strike official inaugural medals. Medallic Art Company is making antique-finish versions of the new Reagan medal, while The Franklin Mint is producing Proofs.

The Franklin Mint has struck two previous inaugural medals: one for Richard Nixon in 1973, and a second for Jimmy Carter in 1977. Medallic Art has been involved with 10, the most recent of which was Reagan's first inaugural medal. That piece was designed by Edward J. Fraughton, a Utah sculptor widely known for artworks depicting the American West.

Reagan's second oath-taking was the nation's 50th presidential inauguration. To commemorate the occasion, the '85 inaugural medal carries special lettering on its edge bearing the inscription 50th AMERICAN PRESIDENTIAL INAUGURATION.

Fewer than half of the 49 previous inau-



Silver punchbowl of the Society of Colonial Wars.

hundred members, and the present officers are: Governor Frederick J. de Peyster; Governor-General James M. Varnum; Lieutenant-Governor S. Victor Constant; Treasurer Howland Pell; Chaplain, the Rev. Alexander Hamilton; and Registrar Fred. E. Haight.

On the 19th of December the society held its first annual dinner. This day is the anniversary of the great Swamp fight in the Indian War against King Philip. On this occasion a massive punchbowl (by Tiffany & Co.) was used, that for combined beauty of workmanship and historical interest is perhaps the most remarkable one in the world.

Mounted about the sides of the bowl, apparently scattered over it, is a wonderful collection of genuine old colonial silver coins, obtained after much difficulty and cost. Twenty-three silver ones are on the bowl, and one gold one in the bowl of the ladle. The collection contains specimens of most of the English, Dutch and Spanish coins that circulated in the colonies, from Henry VIII, in 1509, down to George III, in 1760; the coins are mounted in chronological order.

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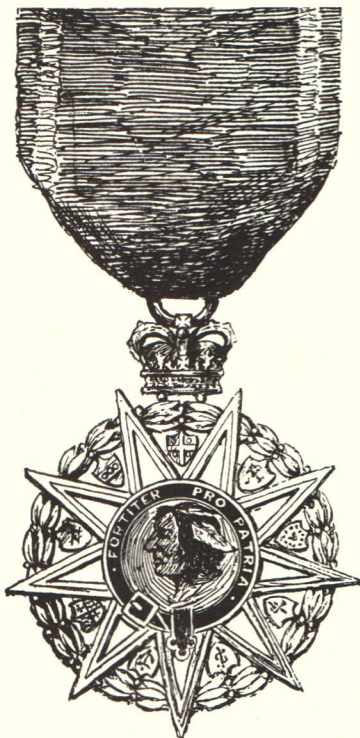
JAMES BARNES

The following article from the December 23, 1893, issue of HARPER'S WEEKLY was brought to our attention by ANA member R.J. Reed of Illinois. Regarding the unusual commemorative bowl described below, Reed commented, "I wonder . . . is it still around!"

People are very familiar with American family names that are associated with early American history and the so-called colonial times, but these names are generally those that came into prominence during the war of the Revolution, or immediately preceding or following it. Of the earlier struggles of our forefathers against the French and Indians not so much is known, and few attempts have been made to preserve facts or commemorate deeds that contributed largely to American freedom, and whose records must exist in some measure or form in the possession of the descendants of the settlers of the nine original colonies.

The purpose of the Society of Colonial Wars, which was incorporated a year or so ago under the laws of the State of New York, is to "perpetuate the names, memory or deeds of those brave and courageous men who in military, naval or civil service, by their acts or counsel, assisted in the establishment and continuance of the American colonies."

This is a short extract from the preamble to the constitution of the society. "The membership is to be handed down henceforward in the line of male descendants, as in the case of the Order of the Cincinnati." The eligibility to membership is based upon the proved descent from an ancestor (here again quoting from the constitution) "who fought in battle with the Indians under colonial authority, or who served as a military, naval or marine officer, soldier, sailor or private in the forces of the colonies, or



under the banner of Great Britain in America," from the time of the settlement of Jamestown, May 13, 1607, to the battle of Lexington, April 19, 1775.

Similar societies have been formed in the States of Pennsylvania, Maryland, Massachusetts and Connecticut, and in the District of Columbia. One is also about to be organized in New Jersey.

The New York society has over three



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preciate the practical aspects of shadows. He exploited them in his earth curvature calculations. His references also allude to shadow money, which he learned about from a work by Ying-Yang (c. 400 B.C.), 25 rolls. It was rumored that Eratosthenes financed his work with a combination of Ptolemaic Council Grants and the proceeds from the sale of odd and curious currencies.

24. Plato was on to this fundamental aspect of human nature. Cf. Plato, *The Allegory of the Cave* (Athens: Papyri Press, 384 B.C.), 5 rolls.

25. It is beyond the scope of this brief commentary to allude to the postulated origins of Balinese culture chronometry. It is enough to say that the origins are assumed to be part of their oceanic travel mental template. This view is based on the obvious fact that an accurate awareness of the time of day can be of enormous importance in determining the correct navigation procedures to follow in the rather complex current systems of the oceanic archipelago region. Also Cf. A. Davidson, "The Chronology of Australian Watercraft," *Journal of the Polynesian Society*, xlv (1935); B.B. Mason, "Primitive Travel and Transportation," Report of the U.S. National Museum, 1894.

26. Captain Cook, *13th Voyage of the HMS Cook* (London: 1773), pp. 214-218.

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K. Chang. "Mamba Shadows: Reconsiderations." *Herpetonomics*, 12 (1974), pp. 64-66.

_____. "Mamba Ethology." *Herpetonomics*, 12 (1974), pp. 67-81. Written in memory of those who gave their lives that others might profit from Mamba shadow economics.

Mustafa Kemal Atatürk. "Extorting Money with Sabre Shadows in Southeast Asia." *Manual for Empire Building*. Istanbul: Minaret Press, 1902, pp. 14-20.

Linus Kilius. "Sumatra Shellfish Money." *Conch News*, xx (1965), pp. 35-38.

A. Litherland and J. Litherland. "Shadow Counting: Chronometric Key to Melanesian Economic History." *Journal of Nebulous Spending*, 31 (1972), pp. 41-56.

Silas Tomkyn Comberback. *The Rime of the Ancient Mariner*. London: 1808. Part VI of this poem deals with moon shadows, which play an important role in the expiation of the albatross' curse. This is a clear demonstration of the potential of moon shadows.

Uk-Guk. "The Problems Associated with Shadow Determinations in the Canadian Arctic Archipelago Region," *Report to the Royal Canadian Mounted Police*, 14 (1979), 77 pages.

Dr. Caligari. *The Value of Shadows in the Impressionistic Thought of German New Guinea*. Berlin: Somnambulist Press, 1969, 840 pages.

D. Bradley. *The Role of the Shadow in the Origin and Development of Civilization in the Far East*. Hokkaido: Shinto Radical Printers, 1972, 463 pages.

R. Beuckens. "Comparing Shadows from the Zuider Zee with those of the Reefs of Bimini Atoll: A Diachronic Approach." *Man & Nature*, 71 (1933), pp. 341-418.

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NOTES

1. W.M. Hurley, "Balinese Shadow Puppets," *Lore* (Winter 1959), pp. 16-18.
2. Balinese shadow money should not be confused with invisible money, well-documented examples of which are known from the island of Yap. In essence, large stone rings that were lost during rafting from the neighboring Palau Islands, where they were quarried, were still considered to have value *in absentia* to the owner. Cf. N. Angell, *The Story of Money* (New York: Garden City, 1929), pp. 88-90.
3. Lemuel Gulliver, *Travels into Several Remote Nations of the World*, 1st ed. (London: 1726).
4. After 1602 the Dutch East India Company would not deal with natives attempting to carry out transactions using shadow money. In order to discourage them from continuing the practice, which seriously disrupted the traders' daily schedule, they would, as a matter of policy, break the bar over the native's head, rendering both it and the owner inoperable.
5. The level of sophistication manifest in shadow money suggests that it was the end product of a cultural experiment that must have continued for millennia.
6. Captain Bartolemao de Puntas, *Annals of the Third Voyage of the San Cristobal to the East, and Descriptions of the Islands of Java, Sumatra and Borneo* (Lisbon: 1572), trans. Alexander Pope (1743), p. 246.
7. The native copper present on the island is found in Ordovician and Silurian formations that unconformably underlie Cretaceous shales. The beds are exposed in the intrenched river valleys in mountain regions. *Geological Survey of Bali*, Bulletin 6 (July 1917), 26 pages.
8. The maximum variance in weight is 30 grains or 2 grams; the configurations were all 14.2 inches in length and average 1.1 x 1.3 inches in height and width in cross-section. Cf. E.B. Banning and L.A. Pavlish, "Comments on Balinese Shadow Money," *The Journal of Irreproducible Results*, 26 (1980), pp. 21-25. A rather inferior precursor to the definitive work noted above is: Anonymous, "Comprehensive Study on the Shadow Bars from Bali," *The Bali Museum of Antiquities Bulletin*, No. 631 (1936), 1 page.
9. Miguel Saavendra de Cervantes, *Comments on the Incredibly Primitive Monies of the Barbaric Isles off the Western Shores of Civilized Europe* (Brisbania: Windmill Publications, 1602), 347 pages.
10. S.N.A.K. Oil, "How to Make Money in Your Spare Time: An Ancient Craft Reborn." In F.A.S. Buck (ed.), *Minting for Fun and Profit* (Franklin, 1928), pp. 1327-1531.
11. Morra, Banning and Pavlish, "Philosophical 'Reflections' on Javanese Moon Money," *Journal of the Royal Society of Lunalogical Studies*, xxiv (1978), pp. 28-29. A comparison of this study with Banning *et al.* (1980), noted in footnote 8, makes self-evident the sociological implications of transactions between Java and Bali, or more importantly the lack thereof.
12. de Puntas, p. 246.
13. Banning *et al.*, p. 21.
14. *Ibid.*, p. 22.
15. *Ibid.*, p. 23.
16. *Ibid.*, p. 24; Morra *et al.*, p. 31.
17. Obviously, the Dutch policy of eliminating both the shadow bar and the holder of same caused serious problems to develop in the Balinese economic infrastructure.
18. Eli Whitney, *Economic and Monetary Policy in Oceania Since Time Immemorial* (Aatlaanntaa: Cotton Gin Press, 1900½), pp. 21-46 *et passim*.
19. Raymond Firth, *Primitive Economics of the New Zealand Maori* (London: Routledge, 1929); *idem.*, *Primitive Polynesian Economy* (New York: Humanities Press, 1950), 385 pages.
20. Prestige, i.e., primitive one-upmanship, was always important to these ignorant savages. It is only with the civilizing influence of the foreign trader that they learned their proper place in The Great Society—somewhere in the sub-basement. Also Cf. Joseph Conrad, "Cannibalism: The Ultimate in Prestige Reciprocation," *Good Economic Housekeeping: Nouveau Native Style*, ix (1911), pp. 274-299; B. Malinowski, *Argonauts of the Western Pacific* (London: 1922).
21. This observation is not unsubstantiated. The work of H.H. Mortbog has shown conclusively that the Balinese do have a strong sense of perspective. He found that 99 percent (blind excluded) were able to differentiate between white and black on a Mortbog test card (see Fig. 2). H.H. Mortbog, "Balinese Perspective Perception," *Journal of Umbralogical Research*, 40, No. 1, pp. 4250-4263.
22. Prior to 1602 charts like those shown in Fig. 3 were utilized by the Dutch to prevent themselves from being "short changed" in shadow bar negotiations. Perhaps it was the complicated nature of these charts that precipitated the decision to ban all use of shadow bars.
23. Eratosthenes, "The Curvature of the Earth." In *Euclid's Earth*, Euclid (ed.) (Athens: Hard Rock Tablet Press, 276 B.C.), pp. xxxi-xl. Eratosthenes was one of the first people to ap-

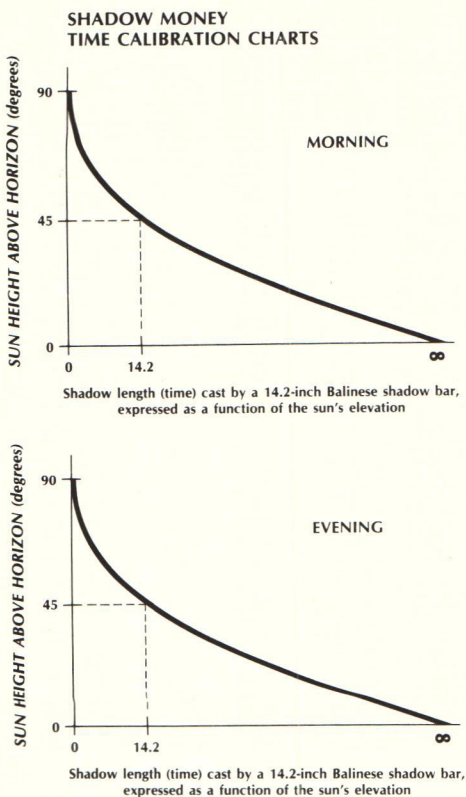


Figure 3. Modern renderings of 16th-century Dutch shadow money time calibration charts for morning and evening. Prior to 1602 these charts were utilized by the Dutch to prevent themselves from being "short shadowed" in shadow bar negotiations. Perhaps it was the complicated nature of these charts that precipitated the Dutch decision to ban use of shadow bars.

an extremely important ordering device in their culture. The clear, and by western standards, efficient method of keeping track of the day would have had almost paradoxical implications in a primitive society, because, for the most part, in such societies there need be little more than an understanding of the raw sun angle, i.e., the season of the year.²³

The ability to constantly monitor time, much as we do in western society today when we look at our watches or wall clocks, undoubtedly must have imparted to these people a sense of "being" or "existence" that is unparalleled in the human experience.²⁴ Thus, it is not difficult to appreciate that these people, in an effort to control this cultural trait in a part of the world where little time need be allocated to the attainment and maintenance of food and shelter, would seek modes of trading that were both compatible with and complementary to this internal culture clock.²⁵

Balinese shadow money is part of a sophisticated mode of exchange that permits in a time-oriented cultural framework goods and prestige to be reciprocated in an amicable manner, much like the famous "potlatches" of the Northwest Coast (American) Indians first reported by Captain Cook in the late-18th century.²⁶

The origin of this strange mode of exchange will forever remain shrouded in the unknowable past because little remains as documentary evidence but a few coins and records for which, regrettably, the interpretation remains imperfectly understood. However, one may be secure in the knowledge that future research on this exciting numismatic phenomenon will shed additional light on its use in 16th-century Balinese culture.

E.B. BANNING and L.A. PAVLISH, both of whom earned their doctorate degrees from the University of Toronto, specialize in Near Eastern Studies and Anthropology, respectively. The two also collaborated on "Observations on Primitive Money," an article with a more serious bent, which appeared in the October 1980 issue of *The Numismatist*.

established by the length of its shadow measured with a stick. If there be no shadow, no exchange be made, as it be supposed that the deal may be not an honest one.¹²

It is likely that this odd system of exchange was hit upon as the best way to speed the bargaining process.¹³ Just as the seller would not wish the haggling to go on too long while his produce spoiled in the sun, so the buyer would not like to see his money depreciate any more than necessary.¹⁴

While B. de Puntas' account is essentially correct, its interpretation of the significance of the shadow cast by the bar is in error.¹⁵ In actual fact, price was probably not established by the length of the bar's shadow: a price was probably agreed upon at some point during the discussion, and the casting of the shadow began the bargaining process.¹⁶ It would be agreed upon that bargaining was to be finished before the tip of the shadow reached a certain point on the stick, and at the close of the deal the shadow bar would change hands as a sort of receipt with which the seller could claim repayment at a later date.¹⁷

That it was not customary to bargain on overcast days was simply due to the impossibility of measuring the time limitation, and it was this time limit that was very important, as it was considered more honorable to take a slight loss in the exchange than to waste time at the merchants' trade.¹⁸ The seller could always count on receiving full payment in due time, for he held the buyer's shadow bar, which, along with its pedigree, would be known to all the inhabitants of the area. It would mean a great loss of prestige for the buyer to leave his shadow bar too long in the hands of the seller. Replacement and return of the bar would be concluded, as before, within the time limitation delineated by the shadow.

Any material loss encountered during such an exchange would be amply compensated with prestige.¹⁹ The best way to gain in prestige was to give away as much as possible, retaining the copper bars from the exchange as proof of generosity until such time as

the buyer could afford to reciprocate for the return of the bars. Sometimes this would be impossible, and while the buyer lost much prestige, the seller gained.²⁰

General Conclusions

Ethnohistorical and anthropological studies indicate that the Balinese have a strong sense of perspective and that they are always aware of the "state" of that perspective throughout the day. In other words, they perceive the light-dark relationship generated by the sun's reflection or lack thereof from the various objects in their surrounding environment (see Fig. 2).²¹

According to native informants, they do this by calculating the length of the shadows as a ratio of the sun angle or elevation above the horizon (see Fig. 3).²² Of course, this calculation is a mental one, and for all practical purposes is, with these peoples, an unconscious one. Nevertheless, it is

THE MORTBOG BALINESE PERSPECTIVE TEST CARD

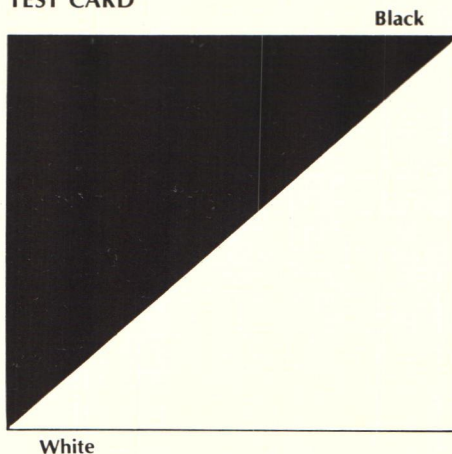


Figure 2. *The Mortbog Balinese Perspective Test Card. Results from this test showed conclusively that Balinese natives can perceive the difference between black and white. Results indicated that 99 percent of those tested made the differentiation successfully, while only 1 percent, those who were blind, were unable to do so. H.H. Mortbog, "Balinese Perspective Perception," Journal of Umbralogical Research, 40, No. 1, p. 4250.*

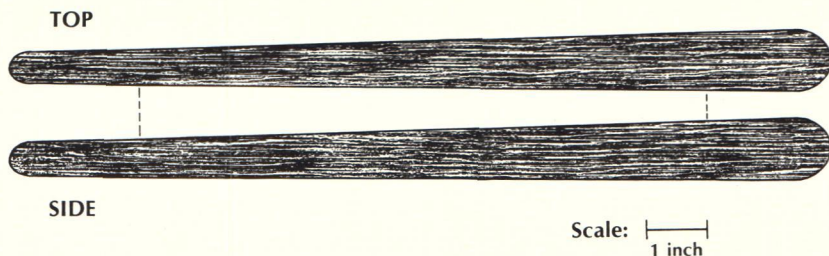


Figure 1. Balinese shadow money and/or British iron-bar currency. The reader's interest may dictate the choice, keeping in mind, of course, the fact that the cultural milieu that spawned each is incomparable.

COURTESY OF THE BALINESE MUSEUM OF ANTIQUITIES AND/OR THE BRITISH MUSEUM

significance of transactions involving the exchange of shadow money, their descriptions of the exchange, as well as of the pieces themselves, provide useful information:

... the natives employ an exceedingly strange form of currency, which they call *u'gotabkid'n* or shadow bars, on account of the odd manner by which they change hands. The coins be elongated oval pieces cut from a native copper sheet with such extreme care that they be as nearly identical in their dimensions as possible. The coins have no intelligible design on their surfaces, although all have markings in similitude to a cloud or clump of foliage.⁶

The Collection

The 24 shadow bar coins that reside in the Balinese Museum of Antiquities in Buleleng are all very similar in their physical characteristics. They are all of copper, weighing each on the average of 4,470 grains or approximately 309 grams.⁷ It must be noted that variations in weight and configuration of these coins are too small to be externally discernible.⁸ In general, these coins are faintly reminiscent of iron-bar currency of Great Britain, but, of course, the cultural milieu within which they developed is incomparable (see Fig. 1).⁹

Observations

Perhaps the most intriguing aspect of these two dozen coins is their

remarkable uniformity in spite of the fact that they were made with what must be considered a primitive technology. The copper was cut manually from a 1.3-inch thick sheet, as such, one would not expect such a high degree of quality control to have been attained, or for that matter to have been possible.¹⁰

This remarkable feat is all the more singular in its achievement when one realizes that the collection does not represent a single coin hoard, but rather an assortment from five widely disparate locations. Both Dutch and Chinese traders, who plied the archipelago region, when making reference to the strange monies of the "islands," allude to its use in local markets and larger-scale trading networks. They also note that trading in the area of the "beautiful island" could only be carried out during daylight hours, and then only during the morning and evening.¹¹

These early comments, though cursory, do help to give some idea of how this unusual currency was employed, particularly when they are coupled with more recent ethnological and anthropological studies. Captain Bartolemao de Puntas noted:

... market times be limited to certain hours of the early morning and evening. Price be established in the following wise: having deemed how much of a commodity (sic) the buyer wants, he holds his coin in a vertical position, and the value of the coin be

Comments on Balinese Shadow Money

A SATIRE

E.B. BANNING and L.A. PAVLISH

**"... shadows, shadows everywhere,
and not a deal to be made."**

attributed to the legendary chief, Sumtaycold (c. 1650-1695), who uttered these timeless words immediately before leaving the biomass, a feat he accomplished by hurling himself, while still clutching his shadow bar, from a promontory overlooking the ocean.

There has been little mention of Balinese shadow money in numismatic literature. Though its origins are shrouded in the distant past, this unusual form of money is a manifestation of the culture that created it, as is witnessed by the brief accounts left by traders, ethnographers and anthropologists. Shadow money was employed as a means of determining bargaining parameters and served to store value in the form of prestige accrued during transactions.

Introduction

Bali is an island in the Dutch East Indies and is separated from Java on the west by a narrow, shallow strait. More specifically, it is a member of the Lesser Sunda island chain. Its inhabitants, Brahmins of an old cult, are culturally akin to the Malayan-Javanese and are highly-skilled sculptors and metal workers. Their chief products are rice, cotton, sugar, coffee and tobacco, which they have exported since the Dutch first began to intensify their trade in the area in the mid-16th century.

Historical Perspective

Little is known of the pre-colonial money of Bali. This is somewhat sur-

prising given the much wider publicity afforded Balinese shadow puppets.¹ Early travellers reported that shadow money², as it was called, could still be seen in the city of Buleleng as recently as 1721³, and it is possible that it continued in use even longer in more remote parts of the island, where rugged mountains and, in the North, mangrove swamps limited communication with Buleleng. After 1602, however, the Dutch East India Company gradually ousted the use of shadow money in commercial transactions.⁴

Portuguese traders were the first Europeans to note the existence of shadow money.⁵ Although they were unable to comprehend the social

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totally concealing her well-shaped neck. Victoria's profile is similar to that of Theed's diademed head—strong and clear-cut. Her expression is serious but confident, even gracious, as of one who has known sorrow but who faces the future without fear. The flesh of the face, chin and neck is firm and smooth, without a hint of the sagging and wrinkles of age. It is truly a masterful portrait.

The companion medals struck for Britain bear Sir Thomas Brock's noble head of the veiled Queen—the same portrait that G.W. De Saulles used ten years later, in 1893, for circulating British coinage. The diadem is of the familiar pattern bearing a cresting of jewelled crosses and fleurs-de-lis, though on close inspection one might observe that here the crosses are smaller and more closely ranked. A veil is draped over the diadem as before, but falls farther over the neck and shoulder.

The face still is that of a lady of dignity and refinement, though it shows her age—not in wrinkles or sagging flesh, but in subtler ways, such as the hint of a double chin. The most striking difference between this likeness and the Jubilee portrait is the absence of signs of agitation and strain. This is the face of a lady at peace.

As usual, a spate of medals followed the design of circulating coins in 1893. In 1897 the British South Africa Company produced a medal for Rhodesia with a "profile of Queen Victoria [that] closely resembles . . . the Diamond Jubilee coinage of Great Britain, though it is of slightly inferior conception."⁶ An earlier medal, the Second India General Service medal of 1895, bore a more authentic likeness, the work of Brock.⁷ The master's hand evidently created the Canadian Service medal of 1899, presented to veterans of the Fenian Raids of 1866-70 and the Red



The "veiled head" crown of 1893-1901.

River engagement of the latter year, thirty years after it had been won.⁸

The designation "Diamond Jubilee" refers to the 1897 celebration of the Queen's sixtieth year of reign. Many civil medals were struck for the occasion, some bearing the Golden Jubilee likeness designed by Boehm, but most carrying some version of Brock's portrait. Most notable among these is a set of gold, silver and copper medals of various sizes by De Saulles, which bear on the obverse Brock's "veiled head" and on the reverse William Wyon's "young head," thus tying together the beginning and end of Victoria's long reign. It was a fitting conclusion, as four years later she was to lay down her toilsome labors and retire to a welcome rest. It was the sunset of a golden century.

An architect by occupation, **LAWRENCE W. COBB** also enjoys reading, writing and collecting coins. This is his second contribution to *The Numismatist*, his first, "The Queen and William Wyon," having appeared in the March 1984 issue.

NOTES

1. David Churchill Somervell, "Victoria," *Encyclopedia Britannica* (Chicago: University of Chicago Press, 1948), Volume 23, p. 127.
2. William L. Langer, *An Encyclopedia of World History* (Boston: Houghton Mifflin, 1952), p. 613.
3. Somervell, p. 128.
4. Stack's Public Auction Sale Catalog (New York: March 10-12, 1982), p. 14.
5. *Ibid.*
6. Stanley C. Johnson, *The Medal Collector* (London: Herbert Jenkins, Ltd., 1921), p. 139.
7. *Ibid.*, p. 141.
8. *Ibid.*, p. 147.

who had succeeded his father William as chief engraver of the Royal Mint, produced the coins using Boehm's medal as his model. "When the design was lowered in relief and reduced in size," says Stack, "the effect was not successful."⁵ The differences are minute but telling. On the coin the Queen's head is erect but weary; on the medal it is tilted slightly higher, giving her a look of alertness. The nose is more strongly chiseled, the forehead higher, the eye more deeply set, the mouth and chin firmer.

But we must not condemn Wyon too harshly. The lowered relief and reduced size were dictated by the necessities of the coining process. A third factor was not, however. Wyon seems to have tried to soften the Queen's look of age, tension and strain, but in so doing he lost some of the strength and vigor of the Queen's indomitable spirit. Nonetheless, even with its faults, Wyon's portrait preserves the majesty of the Queen's presence. The lustrous silver crown is unforgettable, and a complete set of the gold and silver coins comprises a breathtaking display.

The only Commonwealth nation to repeat the Queen's Jubilee portrait was Cyprus in 1901. However, in the homeland, during the years 1887-97, medals bearing Jubilee likenesses of the Queen proliferated. Some were fairly accurate copies, while others were ingenious variations. Many were quite well done—particularly those by Frank Bowcher and Anton Scharff—though none were able to equal Boehm's artistry. Even after British coinage and civil medals passed on to a new design, military medals continued the Jubilee theme with the Queen's South



Queen Arsinoe of Egypt wears a veil over her crown on this coin of Ptolemy II, which dates to the 3rd century B.C.

Africa medal of 1899-1902 and the China medal of 1900.

The second category of "veiled Queen" numismatic portraits does not actually form a "chain." While the first and last links are known, the existence of any intermediate links is a matter requiring enlightenment from some better-informed reader.

Again, the original design comes from L.C. Wyon. In developing this portrait he may have had in his mind's eye the ancient figure of the Ptolemaic Queen Arsinoe II of the 3rd century B.C. Her coins show her wearing a veil over a flat-topped diadem; Wyon portrayed his own Queen in a similar manner.

This new portrait first appeared in 1874 on a military medal for the Ashantee campaign. It was repeated on the Egyptian medal in 1882 and the Northwest Canada medal in 1885. In 1883 a larger version was employed for an impressive set of gold and silver civil medals issued simultaneously in Britain and Canada for the International Fisheries Exhibition. The medals feature identical reverses but different obverse designs—only the Canadian medals bear Wyon's veiled head of the Queen.

The design is worthy of close inspection. Victoria's diadem is of a type not previously seen on her coinage. Its top is level, without the cresting of crosses and fleurs-de-lis; instead it is finished with a single row of beads. Below, the band is crowded with a series of large gems in fine settings. A veil is draped over the diadem, touching the Queen's shoulders but not



L.C. Wyon modeled this 5-pound gold piece of 1887 after J.E. Boehm's official Golden Jubilee medal.



The London International Exhibition medal of 1873, designed by J.S. and A.B. Wyon, and the "pill box" that housed it.

for the campaign of 1867. The same design was used again in 1888 on a civil medal for the National Agricultural and Industrial Association of Queensland in Australia.

This portrait serves as the first link in a chain. The second link surfaced in 1872 on another medal designed by J.S. and A.B. Wyon, this one for an International Exhibition in London. The Queen's face is almost the same—having lost a bit of its lively expression, perhaps—but the crown is changed. Around the head lies the same jeweled band with its cresting of alternate crosses and fleurs-de-lis, but from it sprout four arches that meet in the center to form a cross, creating a crown of the sort familiar to collectors of King George V's coinage.

The third link came to light in 1881—a military medal struck for the Afghan campaign of 1878-80. The Queen's pose is the same, though her profile is sharper and her demeanor tense and strained. Her crown is exactly the same as on the 1873 Exhibition medal, except that the arches have been raised to display the fleurs-de-lis to better advantage. The artist is new, and this time not a member of the Wyon clan—his name is Jacob Edgar Boehm. His medal has a familiar look, and it ought to, being the forerunner of the celebrated Jubilee medal of 1887.

According to Stack, the Jubilee issue is "a large and handsome medal by Sir J. Edgar Boehm, struck to commemorate the accomplishment of the Queen's fiftieth year on the throne . . . An unflatter-

ing bust of the Queen wearing a small crown fixed to her widow's cap of traditional German Royal mourning, the Star and Ribband of the Garter, and the Badge of the Crown of India."⁴

The Queen's face does show age and tension, but, unflattering or not, it is the depiction of a matron of refinement and great strength of character. The pose is the same as that of the previous medal, but the crown, though the same type, is shrunk to a ridiculously small size. Quite likely the Queen herself had ordered it so to minimize the fatigue of balancing the heavy metal headgear through long hours of Jubilee processions and ceremonies.

British gold and silver coinage of 1887 and the following few years carried the same pattern. Leonard Charles Wyon,



J.E. Boehm designed the Queen's Golden Jubilee medal to commemorate the 1887 celebration.



The Canadian Confederation medal of 1867, signed by J.S. and A.B. Wyon, commemorates the union of Nova Scotia, New Brunswick, Ontario and Quebec into the Dominion of Canada.

the Queen as she appeared at the time of the Prince's death? She was then 42 years old, and still quite handsome. Her veil, falling to the shoulder, conceals the back of her neck, and over it she wears a diadem, its jeweled crosses alternating with fleurs-de-lis in a design only slightly different from her earlier diadems.

Another piece, inscribed INDIAN CHIEFS OF THE NORTHWEST TERRITORIES, bears an identical portrait (LeRoux 1190), while a third, also an Indian Chiefs medal, carries a similar portrayal but is signed "J.S. and A.B. Wyon" (LeRoux 1191), Joseph having collaborated with his brother, Alfred Benjamin, on the design. The latter portrait, similarly signed, appeared in 1869 on two British military medals: a New Zealand specimen, for belated presentation to soldiers who had served in the Maori uprisings between 1845 and 1866; and the Abyssinia medal



The Afghanistan military medal of 1881, designed by J.E. Boehm.

The Egyptian military medal of 1882 carries L. C. Wyon's "veiled head" portrait of the Queen.

The death of her husband, Prince Albert, in 1861 was a crushing blow to Queen Victoria. "It is impossible to exaggerate the grief of the widowed Queen. Other women have loved their husbands as dearly, but not all, nor perhaps many, of these have experienced so long and so poignantly what Tennyson, Victoria's favorite poet, called 'sorrow's crown of sorrow,' the continued overshadowing of the present by the never-forgotten brightness of the past. The Queen's mourning, alike in form and in fact, was indefinitely prolonged."¹

For many years afterward she withdrew more and more from the public eye, maintaining that she was "discharging with unremitting industry the essential, as distinct from the ornamental, duties of her office."^{2,3} As an expression of grief she took the veil, and she seems never to have allowed herself to be seen or pictured without it.

An apparent exception is William Theed's diademed portrait. Its first appearance, to the best of this author's knowledge, was on the Hong Kong dollar of 1866. The Queen's expression is sufficiently sorrowful to be that of a widow, yet if Theed had begun work on the model as early as 1861, it would have pre-dated her actual widowhood. Certainly all other numismatic portraits after that date show her veiled.

Queen Victoria's veiled likenesses fall naturally into two categories—one in which she wears the crown over the veil, and another in which the veil covers the crown. The first category at least seems to show a definite line of development, an early example being the Confederation medal of 1867 (LeRoux 1185), designed by Joseph Shepherd Wyon (chief engraver of seals from 1858-73 and a first cousin once removed of William Wyon, chief engraver at the Royal Mint from 1828-51) and struck to celebrate the union of Nova Scotia, New Brunswick, and Upper and Lower Canada (Ontario and Quebec) to form the Dominion of Canada.

Does Wyon's design accurately portray



The Veiled Queen

LAWRENCE W. COBB

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lectible; most exist only in the archives of the Bureau of Engraving and Printing. The national bank circulating notes, discussed in the preceding pages, might cause a certain amount of frustration for many collectors of national bank notes, the fastest growing segment of the paper money collecting fraternity. If the 1873 series had been issued, one more series of notes would have joined the many elusive national bank notes that continue to challenge collectors. Instead, collectors can only dream about the notes that will now be added to the list of essays, or notes that "might have been."

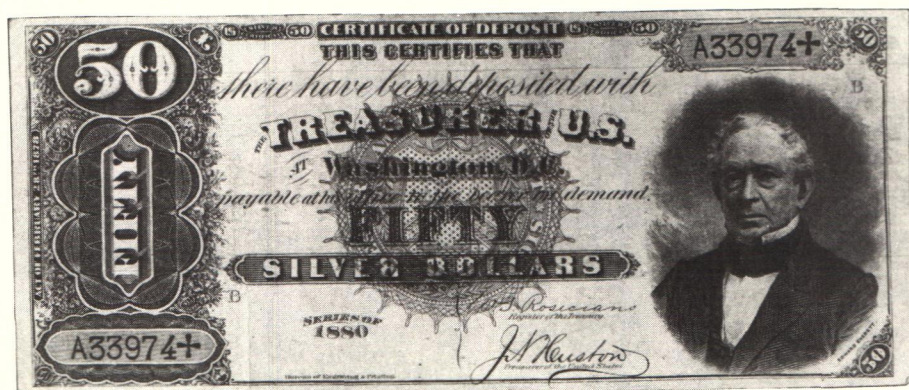
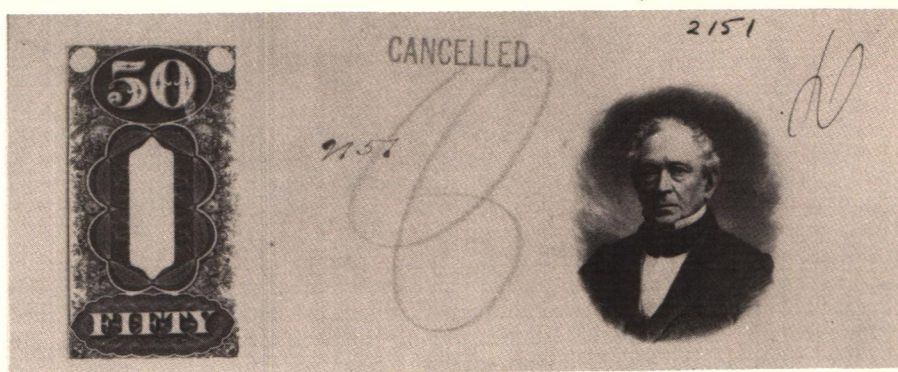
NOTES

1. *The Banker's Magazine and Statistical Register*, Vol. 30 (September 1875), p. 236.
2. This phrase is borrowed from "The Pattern Piece" by William Dubois and Robert M. Patterson in the *Journal of Numismatics*, January 1883, p. 56. "Open for me your cabinet of coin patterns and I open for you a record which, but for these half-forgotten witnesses, would have disappeared under the fingers of Time . . . Now, only these live on to tell the tale of what 'might have been' . . ."
3. *The Banker's Magazine and Statistical Register*, Vol. 28 (September 1873), p. 228.
4. *The Annual Report of the Comptroller of the Currency* (Ex. Doc. #3, 1873), p. xlviii.
5. The first official title was the "First Division of the National Currency Bureau," as listed in the *Official Register of the United States* in 1863. "The first reference on record of the use of the name 'Bureau of Engraving and Printing' is found in a copy of an order of July 31, 1868, placed with John R. Hoole & Sons of New York City, for an ornamental strip with that wording, to be used in printing a form needed by the Bureau." *History of the Bureau of Engraving and Printing* (Washington, D.C., 1964), pp. 21, 23.
6. *Official and Miscellaneous Letters Received, 1870-1875*, United States National Archives, RG 318.
7. *Press Copies of Official and Miscellaneous Letters Sent, 1862-1912*, United States National Archives, RG 318.
8. *Ibid.*
9. This portrait of Morris was used again on the \$10 silver certificate of 1878 and 1880.
10. *The Banker's Magazine and Statistical Register*, Vol. 28 (August 1873), p. 151.
11. *Official and Miscellaneous Letters Received 1870-1875*. This refers to U.S. patent number 56,650, held by James M. Willcox, who devised a method whereby fibers could be introduced into "parts of the sheet while the remainder is left free."
12. *The Banker's Magazine and Statistical Register*, Vol. 28 (August 1873), p. 151.
13. *Press Copies of Official and Miscellaneous Letters Sent, 1862-1912*, United States National Archives, RG 318.
14. *Official and Miscellaneous Letters Received, 1870-1875*, United States National Archives, RG 318.
15. *Ibid.*
16. *Press Copies of Official and Miscellaneous Letters Sent, 1862-1912*, United States National Archives, RG 318.
17. *Ibid.*
18. *Ibid.*
19. *Ibid.*
20. *Ibid.*

ADDITIONAL SOURCES

- Friedberg, Robert. *Paper Money of the United States*, 9th ed. New York City: Coin and Currency Institute, 1978.
- Hessler, Gene. *The Comprehensive Catalog of United States Paper Money*, 4th ed. Port Clinton, OH: BNR Press, 1983.
- _____. *U.S. Essay, Proof and Specimen Notes*. Port Clinton, OH: BNR Press, 1979.

A professional musician, GENE HESSLER earned a master's degree in musicology from the Manhattan School of Music in 1957. He has written for major numismatic and syngraphic publications, is a Heath Literary Award winner, and author of two numismatic books, *The Comprehensive Catalog of United States Paper Money* and *U.S. Essay, Proof and Specimen Notes*. He also serves as editor of *Paper Money*, the journal of the Society of Paper Money Collectors.



University. Although at a glance some might say that this is a partial proof of the 1878 and 1880 silver certificates of the same denomination, there are differences. The word FIFTY at the lower left is located where the serial number appears on the silver certificate; and the smaller portrait is positioned farther to the left and just a little higher. Records at the BEP are incomplete for this essay; however, the die number, 2125, is sequentially close to numbers assigned to some denominations in the series. Also, as we have seen, portions of the \$1, \$10 and \$20 notes later were used on silver certificates of 1878 and 1880. In this instance everything from the incomplete \$50 design was used later on the silver certificate (F323-329, H1014g-1022).



There is no physical evidence that either face or back designs for these three denominations have survived, or were ever made. These notes were to be included in the series of 1873, as evidenced by two BEP letters—one of April 12 addressed to the American Bank Note Company and another of April 17 addressed to the National Bank Note Company—that requested engraving and printing costs for back designs.²⁰

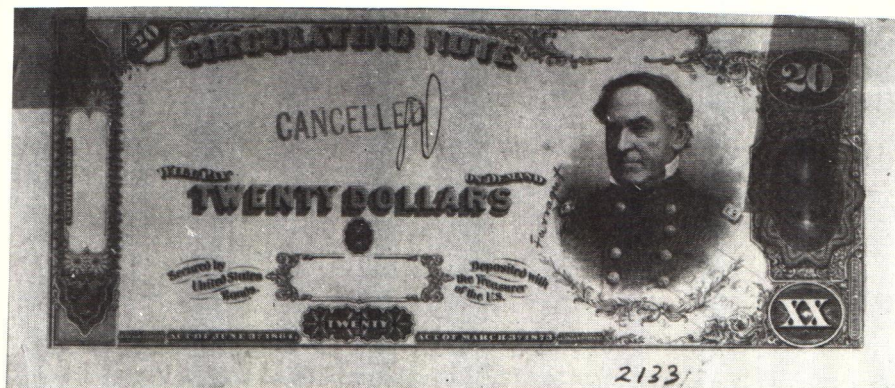
This writer has a particular interest in, and a fascination for, bank note designs, which for many reasons—most unknown—went unissued. Very few essays are col-

\$20

The first attempt to honor naval hero David G. Farragut (1801-70) on our paper money was not successful, and the \$20 national bank circulating note remains an essay like the other denominations. The portrait of Farragut, designed by Charles Schlecht, ultimately was used on the \$100 treasury notes of 1890 and 1891 (F377 and 378, H1242 and 1243).

The upper and lower engraved numerals and counters on the right were used later on the \$20 silver certificate of 1878 and 1880 (F305-312, H808-817). The Continental Bank Note Company was chosen to prepare the back design for the note, and on April 30, 1873, a model was returned to the company, along with a tracing of the desired changes. An accompanying letter noted the changes to be made:

The word CIRCULATING NOTE is to be use instead of TWENTY DOLLARS, and the panel to be a little narrower. The words NATIONAL CURRENCY to be white-faced letters, with a *heavy* black shading to letters on the counters. The corner pieces to be smaller, as indicated in the tracing; the lower left-hand corner piece, however, need not be smaller than it now is in the model. The lathe work not to be too black or heavy. There should be a vignette of some kind and the state arms in the center of the note. No work is to be used which has been previously used for other purposes.¹⁶

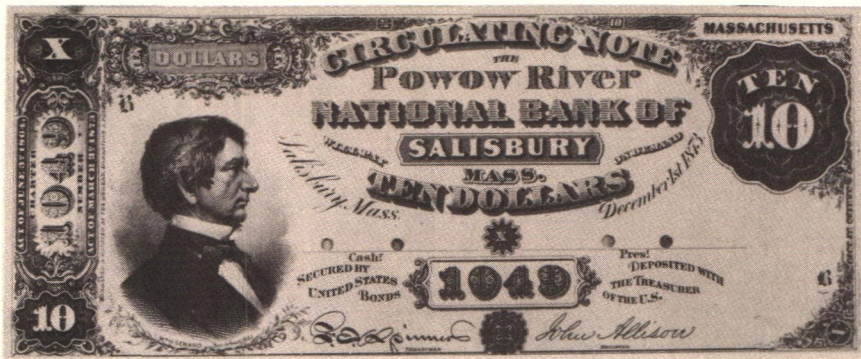


Following the receipt of the requested changes, the model was again returned to the company on July 24. This time the border was approved except for "20" in the upper counter, "one of which was to be antique or dark-faced, with some variation in the style of drawing." The same comments applied "to the small '20' in the corner border on the sides of the tablet with lettering." The vignette, it was said, was too similar to one "we already have."¹⁷

Even after all the alterations were made, it appears that this back design was rejected. We find that on August 29 the Continental Bank Note Company was requested to prepare a new design.¹⁸ Three days later, the BEP urged the company to complete its new task as soon as possible.¹⁹

\$50

The last of the known face designs is an incomplete proof of the \$50 note. This design, engraved by Charles Schlecht, bears a portrait of Edward Everett (1794-1865), who at the age of 21 was appointed a professor of Greek at Harvard

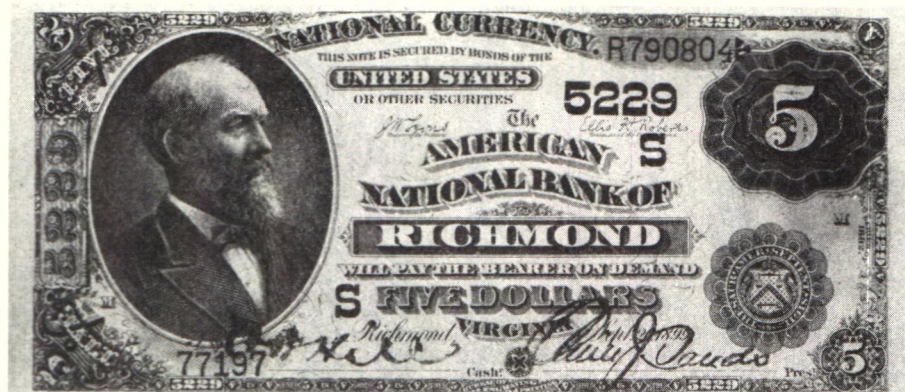


- Third National Bank of Springfield, Massachusetts, Charter 308, December 1, 1873
 Mechanics National Bank of New Bedford, Massachusetts, Charter 743, December 1, 1873
 Powow River National Bank of Salisbury, Massachusetts, Charter 1049, December 1, 1873
 First National Bank of Marquette, Michigan, Charter 390, December 1, 1873
 North Ward National Bank of Newark, New Jersey, Charter 2083, November 2, 1873
 Tenth National Bank of the City of New York, Charter 307, December 1, 1873
 Fourth National Bank of Memphis, Tennessee, Charter 2127, December 1, 1873

The engraver numeral and counter at the upper right was later used on the \$10 silver certificate of 1878 and 1880 (F283-290, H578-589) and the 1879 refunding certificate (F214, H604) of the same denomination.

On March 10, 1873, the BEP wrote to the American Bank Note Company to request that a model for the back of the \$10 and \$20 notes be submitted.¹³ Correspondence dated between May 22 and September 1 that verifies plate preparation and printing of the backs can be found in the National Archives. The model prepared by the National Bank Note Company was approved on May 22. A letter from the National Bank Note Company dated September 16, 1873, acknowledges the following order for back impressions: 5,000 for New York; 2,000 each for Tennessee and New Jersey; and 1,000 each for Maine, Massachusetts and Rhode Island.¹⁴ On November 12 an order was acknowledged for 1,500 impressions for Michigan and 2,000 more for Massachusetts.¹⁵





On the new note the signatures of the bank officers appear in the centre, instead of at the bottom, as in the old one, and the names of the Treasury officials are at the bottom, that of General Spinner being at the right instead of the left. At the top of the new note, on the right-hand side above the lathe work, the names of the city and state wherein the bank is located will appear. Much of the lettering on the face of the old note is omitted from the face of the new one, and put on the back instead. Two large Vs complete the face, one at either end of the cycloidal work. Another feature of the new note will be the numbering panel on the face beneath the signature of King. The background of this panel is so arranged in fugitive colors that any attempt to alter the number will mutilate the whole. The bank number will appear upon this plate and the Government numbers upon the back of the note in blue figures.¹⁰

The engraved "5" and the counter at the upper right corner was later used on all \$5 second charter national notes. On July 17 the American Bank Note Company wrote to the BEP to say, as requested, that "Patented July 24th, 1866" would be added to the left end of the back.¹¹ It was stated in a letter of July 19 that the standing figure of America could be used if the state "arms" as seen on national currency was used.

The back design of the \$5 note was described in *The Banker's Magazine*: "The back of the note is neatly designed and bordered by an elaborate scroll-work, with the word FIVE in each corner. In the centre is a classical figure representing America, and beneath this the words 'This note is receivable,' etc."¹²



As stated in the circular of the Secretary of the Treasury, the \$10 note was the first denomination of this series to be prepared, and, indeed, proof notes with at least 13 different national bank names have been observed at the BEP. Designed by Charles Schlecht, the portrait on each is that of William H. Seward (1801-72), President Lincoln's Secretary of State. The annual report of the National Currency Bureau of 1874 lists 5,625 impressions of the \$10 note as having been made. A number of proof specimens of this denomination reside at the BEP, and all bear the "A" plate letter:

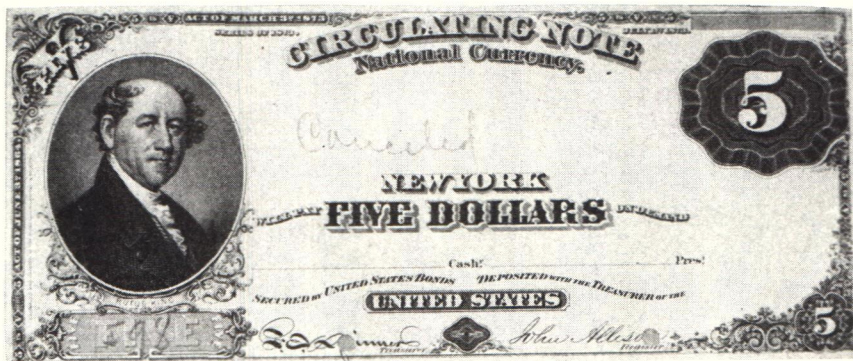
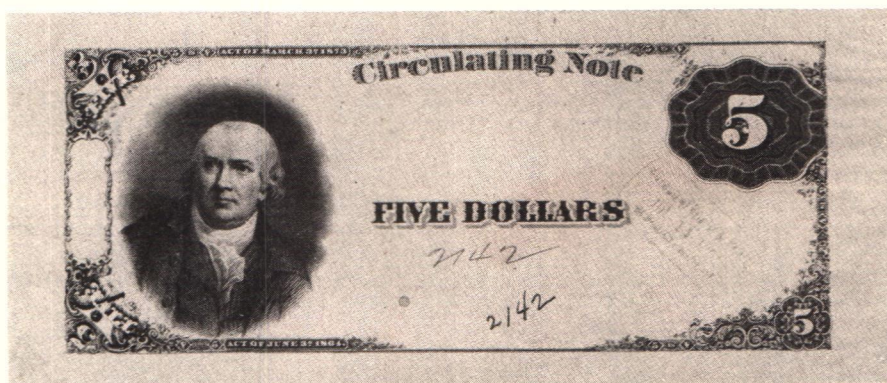
National Bank of Delaware, Wilmington, Charter 1420, December 1, 1873
 Rock Island National Bank, Illinois, Charter 1889, December 1, 1873
 National Bank of Lebanon, Kentucky, Charter 1694, December 2, 1873
 First National Bank of Brunswick, Maine, Charter 192, December 1, 1873
 Holyoke National Bank, Massachusetts, Charter 1939, December 2, 1873

on our paper money can be attributed to the back of the \$1,000 U.S. note of 1878 (F187a, H1380). The Continental Bank Note Company was requested, in a letter dated September 1, 1873, to complete a back design for this note.⁷ A letter from the National Bank Note Company dated August 28, 1873, stated that a model would be sent.⁸



A portrait of Robert Morris (1734-1806), our first and only Superintendent of Finance and a signer of the Declaration of Independence, can be found on the \$1,000 U.S. notes of 1862 and 1863. He almost made a second appearance on the \$5 note of the unissued 1873 series.⁹ Another \$5 design, the one that probably would have been issued, bears a portrait of Rufus King (1755-1827), delegate to the Federal Constitutional Convention in 1787, U.S. senator (1796-1803, 1813-1825) and minister to Great Britain (1796-1803, 1825-1826). Both portraits were engraved by Charles Burt.

The Banker's Magazine of August 1873 described this "latest pattern." Some alterations must have been made after the description was printed, as the signatures, for example, are not located as described in the following excerpt.



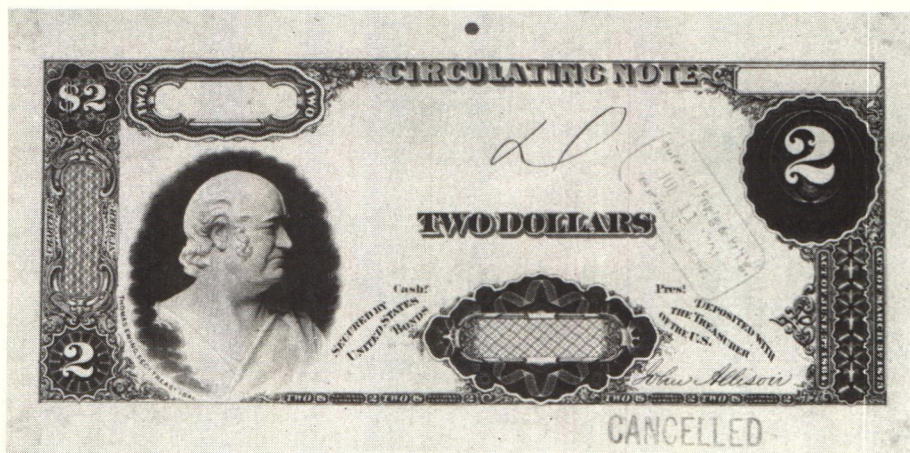


A letter from the American Bank Note Company dated July 28, 1873, and another letter from the National Bank Note Company dated August 7, 1873, mention back designs for the \$1 denomination.⁶ Neither these nor any other back designs for this entire series have been recorded.



Thomas Ewing (1789-1871), who served as Secretary of the Treasury in 1841, appears on the \$2 note in an engraving attributed to Charles Burt. Some might find it interesting to learn that Civil War hero William T. Sherman was the adopted son of Ewing. Sherman's portrait was chosen to appear on the \$500 treasury (coin) note of 1891. However, like the \$20 national bank circulating note, the \$500 treasury note was not issued, and thus neither man was honored on United States paper money.

If issued, the \$2 note would have been the first piece of United States currency to bear the dollar sign (\$). Although the overlapping US, as seen on the \$1 note of 1869, gives the appearance of a dollar sign, it is not. The first use of this symbol



American, National and Continental bank note companies were in the process of doing this.

The design patterns themselves are created by skilled artists who operate the geometric lathe. The creation of an infinite number of patterns is possible, and thus the craftsmen must keep accurate records of the gear settings.

A soft steel shell is secured in position, and the stylus remains stationary as the bed of the lathe on which the plate or die has been secured is placed in motion by motor-driven gears and cams. The result is a design of interlacing lines that would be virtually impossible to duplicate by hand engraving.

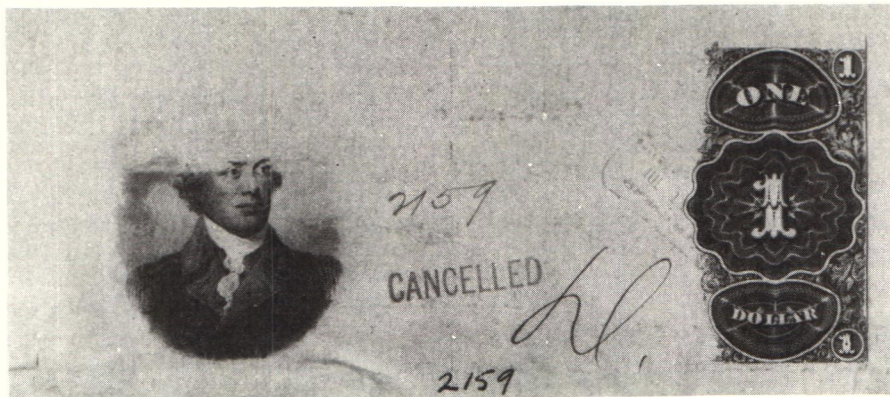
The two Mint engravers largely responsible for the notes discussed here—Charles Burt and Charles Schlecht—were both Europeans by birth. Charles Burt was born in Edinburgh, Scotland, in 1822 and emigrated to New York in 1836. During the

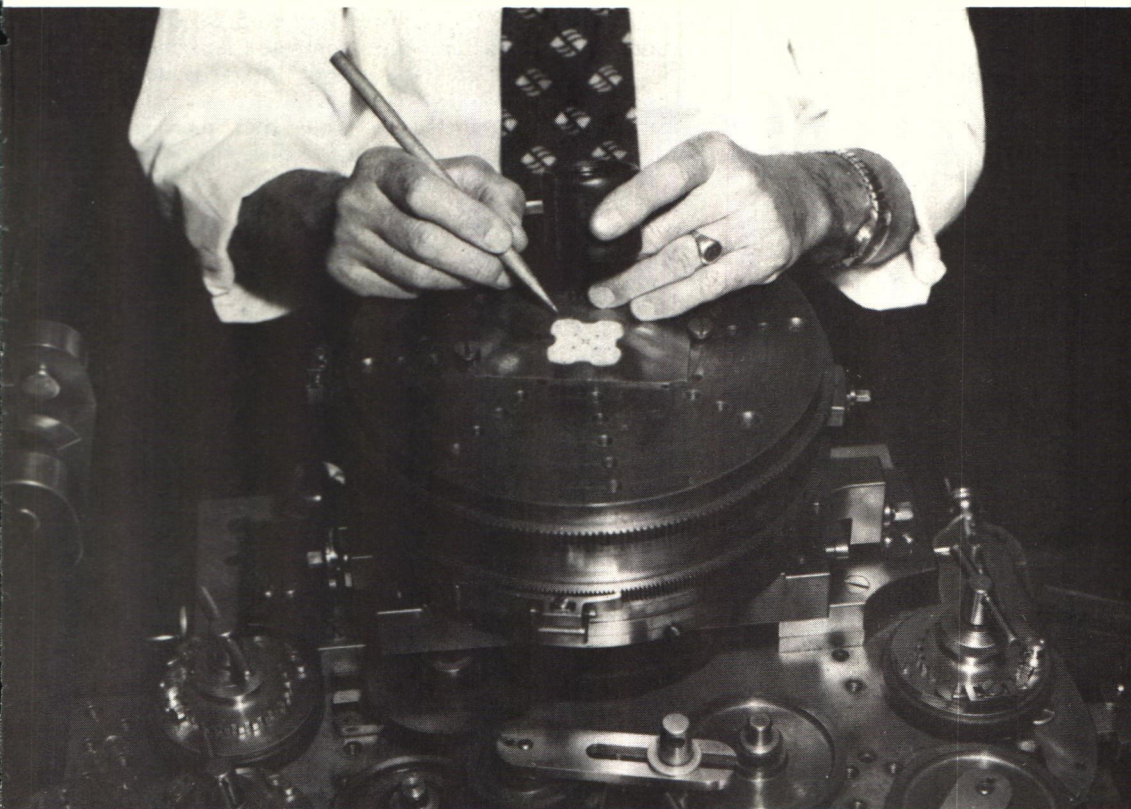
mid-19th century—when private bank note companies competed for contracts to print fiscal paper that was issued by local, state and federal governments, and certificates issued by corporations—Charles Burt was engaged as an engraver by 11 different companies: Rawdon, Wright, Hatch & Edson; British-American; Homer Lee; John A. Lowell; New York; Western; American; Baldwin, Gleason; Continental; and International. Before he died in Brooklyn in 1892, Burt worked as an engraver for the BEP.

Born in Stuttgart, Germany, in 1843, Charles Schlecht came to New York City in 1852. In 1859 the young Schlecht was apprenticed as an engraver at the American Bank Note Company, and one of his teachers was, coincidentally, Charles Burt. Charles Schlecht was an engraver for the Western Bank Note Company in the mid-1860s and in 1893 was appointed an engraver at the BEP. He died in 1932.



The \$1 national bank circulating note essay, far from complete, bears a portrait engraved by Charles Schlecht of Nathaniel Greene (1742-86), a Revolutionary War hero who came from a Quaker background. Progress on this and the \$50 denomination, as you will see, appears to have come to an abrupt halt when the Secretary of the Treasury made the fateful announcement. Notwithstanding, the engraved counter was modified and later used in the same position on the \$100 silver certificate of 1878 and 1880 (F336-342, H1212-1219).





An artist examines an engraved counter on a geometric lathe.

COURTESY OF THE BUREAU OF ENGRAVING AND PRINTING

The last statement was intended to mollify the officers of the national banks who had expressed dissatisfaction at being burdened with this new expense.

The Comptroller of the Currency reassured the bankers; the federal government, he said, would pay for the new notes. In the annual report of 1873 the comptroller stated that the "Government receives benefit of all lost and worn-out notes not finally returned for redemption, and the amount to be finally realized from this source alone is estimated to be much greater than the amount required . . ." to replace old notes.⁴

* * *

Between 1974 and 1979 this writer was fortunate to uncover some of the designs that were prepared as trial

notes, or essays, for the 1873 issue. Recently, while researching another subject, I was again fortunate to find what I consider to be the remaining examples. All designs are in the archives of the Bureau of Engraving and Printing (BEP) in Washington, D.C.

It was not until October 1, 1877, that the BEP could perform as a self-sufficient department that engraved and printed stamps.⁵ Until that time the services of private bank note companies were necessary. In 1873 the artists at the BEP were allowed to design, engrave and print the face designs for the planned national bank circulating notes. Nevertheless, the equally-capable designers and engravers at private bank note companies were required to prepare the back designs. Correspondence in the United States National Archives verifies that the

Unissued National Bank Circulating Notes of



GENE HESSLER ANA 58664

The Secretary of the Treasury has decided to make no change in the engraving or printing of the new series of National Bank notes, except that the [first charter, original series] notes are to be printed on distinctive paper and marked "Series of 1875" . . .¹

These words prevented an entire series of notes from being issued, and denied collectors the thrill of searching for and the pleasure of adding notes "that might have been" to their collections.² The National Currency Act was passed on February 25, 1863; the first notes were issued on December 21 of the same year. Although not the first bank to be chartered, the First National Bank of Washington, D.C., had the distinction of issuing the first notes.

Early in January 1864, approximately \$30,500 had been issued by 150 chartered banks. By 1873 the outstanding amount of national bank notes had increased more than ten-thousand fold to \$350,000,000; the number of chartered banks totaled 2,131, or 15 times the number of January 1864. An equal amount of U.S. legal-tender notes also was outstanding in 1873; however, one third of this amount was held by national banks as required reserve. In 1873 the population of the United States was 43,000,006, and, therefore, the per capita distribution of national bank notes was about \$8, or \$13 including "greenbacks."

The Act of March 3, 1873, authorized newly-designed notes to replace

overcirculated, worn and soiled national bank notes, as evidenced by the following section of the act:

For replacing worn and mutilated circulating notes of national banking associations, and for engraving and preparing, in such manner and on such paper and of such design as the Secretary of the Treasury may prescribe, new circulation notes for such associations to replace notes of a design and denomination now successfully counterfeited, six thousand dollars; provided that said national banking associations shall re-imburse the Treasury the cost of circulating notes furnished under this provision.

Soon after the act was passed, the Secretary of the Treasury issued a circular directing

the Superintendent of the Bureau of Engraving and Printing to prepare at once a new \$10 plate for national bank notes, from which shall be printed upon the distinctive paper designated by the Secretary for use in the printing of bonds and notes, and other obligations of the United States, all the \$10 notes hereafter required to be printed for the national banks. The \$10 notes already printed and on hand will be delivered to the national banks as usual for the present, but no new notes of that denomination will be ordered to be printed from the old plates. National bank notes of other denominations will be printed and furnished as heretofore, without the expense to the banks until otherwise advised.³

the other hand, if you're thinking of selling soon, Michael Hodder will be in touch with you. Again, no obligation of any kind.

Dear Friends,

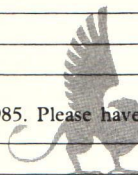
Please send me a free copy of "How to Get the Best Price for Your Coin Collection." I understand that my inquiry will be kept in confidence, and that there's no obligation on my part.

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Street _____

City _____ State _____ Zip _____

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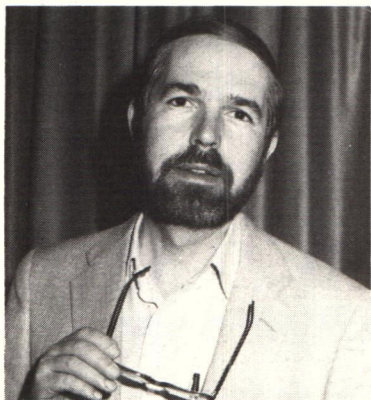
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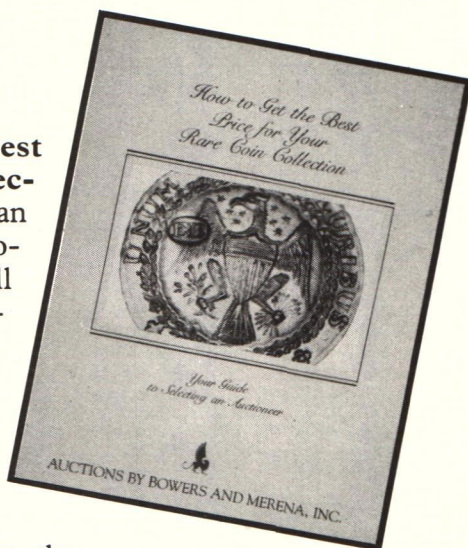
*Q. David Bowers
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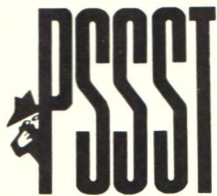
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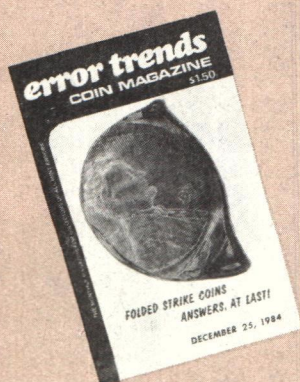
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The Goldbergs

panied by illustrations of the error type. Other topics discussed in the issue are a new type of cud error coin involving coins struck with holes as their basic design; puzzling brockage error cents; early American error types; and a most unusual way of assembling a set of off-center-struck coins.

Now in its seventeenth year, *Error Trends Coin Magazine* is published monthly and sells for \$1.50 per copy, \$10 for a one-year subscription. Additional information is available from ETCM, Box 158, Oceanside, NY 11572.



Legislation to Create Statue of Liberty Commemorative

Legislation authorizing the minting and sale of coins to commemorate the centennial of the Statue of Liberty was introduced in Congress on January 2 by Representative Frank Annunzio, chairman of the House Consumer Affairs and Coinage Subcommittee. Sales of the proposed gold, silver and copper-nickel coins reportedly will raise up to \$135 million to help defray restoration costs of the Statue and Ellis Island, both of which are in dire need of repair. The Statue of Liberty-Ellis Island Foundation plans to spend

\$230 million to refurbish the two historical sites.

Three different coins are authorized by the bill: one-half million pieces containing one-quarter ounce of gold each; ten million traditional dollars containing more than three-quarter ounces of silver; and 25 million copper-nickel half dollars. The gold coin will commemorate the centennial of the Statue in 1986, while the silver issue will symbolize the use of Ellis Island as a gateway for immigrants, and the half dollar will honor the contributions of immigrants to America.

"The Statue of Liberty and Ellis Island will stand for generations as testament to the American immigration story. Children and grandchildren will be able to go and literally walk in the footsteps of our ancestors. When President Grover Cleveland accepted the Statue of Liberty, he made the following promise: 'We will not forget that Liberty has here made her home; nor shall her chosen altar be neglected.' With this legislation, we will keep that promise," noted Annunzio.

Paper Money Market Reported Healthy

Fractional currency, national bank notes and obsoletes all are selling well, reports the December issue of *The Currency Dealer Newsletter*. Published monthly, the newsletter includes prices of U.S. paper money, reports about market conditions and a regular special feature about one aspect of paper money.

Subscriptions sell for \$20 per year or \$37.50 for two years. Details are available from the publisher at Dept. CDN, P.O. Box 11099, Torrance, CA 90510.

Bar Kokhba War Chronicled

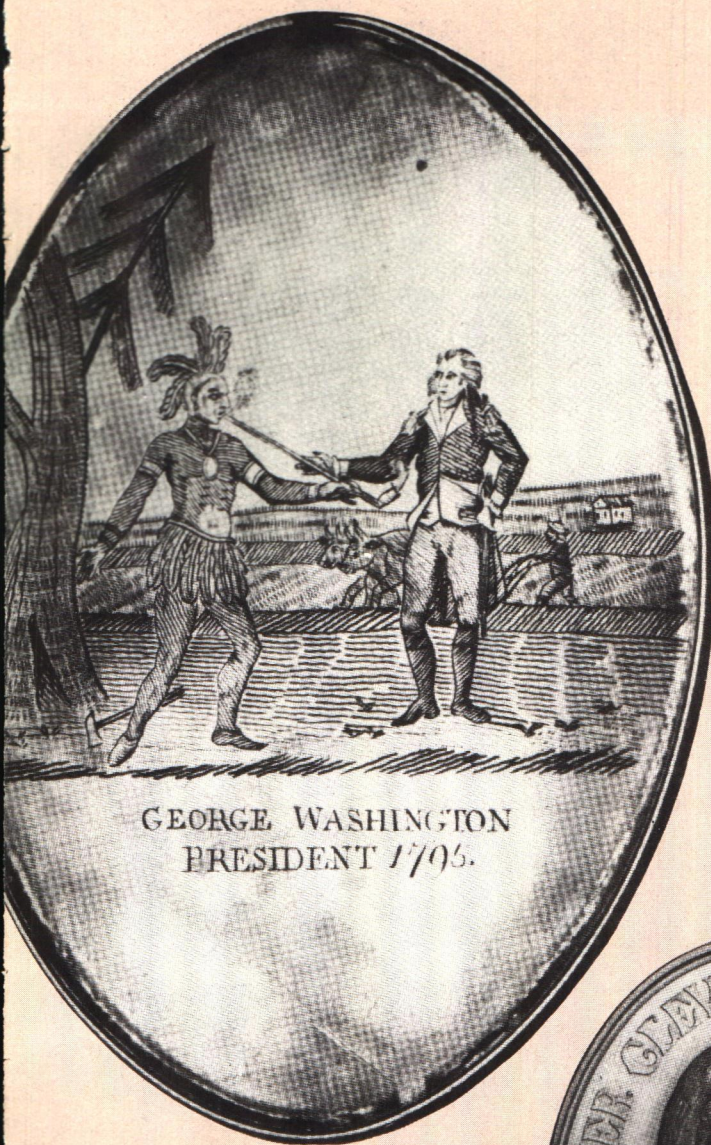
The sixth volume in the *Typos* series of monographs about ancient numismatics, titled *The Coinage of the Bar Kokhba War*, has been written by Leo Mildenberg and published by the Swiss Numismatic Society. The 400-page work contains a corpus-catalog, with 602 die couples and 6,793 specimens, 44 plates, 17 text figures and 18 tables. The four sections of the book deal with "Numismatic Methodology," "Numismatic Evidence," "Origin of the Bar Kokhba Coinage," and "Historical Conclusions."

Additional information about *The Coinage of the Bar Kokhba War* is available from Bank Leu AG, Numismatik, Postfach 4738, CH-8022 Zurich, Switzerland.



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Jake's Marketplace, Incorporated of Chicago is offering free copies of its latest catalog, which features complete listings of all series of U.S. coins, from cents to dollars, as well as Proof coins, notes, novelty dollar bills, coin albums and folders, magnifiers, etc. Complimentary copies of the 8-page catalog may be requested from Jake's Marketplace, 2955 N. Central Ave., Chicago, IL 60634, telephone 312/725-3766.



Engraved oval peace medal of George Washington, 1792.

COURTESY R. HENRY NORWEB
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Cleveland peace medal.

between native Americans and U.S. presidents.

The National Portrait Gallery is located at 8th and F Streets N.W. in Washington, D.C.; hours are 10:00 a.m. to 5:30 p.m., and admission is free. For further information call 202/357-2700.

Error Coin Legitimized

Error Trends Coin Magazine reports it has obtained firm evidence that folded strike coins are indeed made inside the Mint—accidentally—and that the errors now are to be considered genuine, legitimate error coins that are collectible. For many years there reportedly was a cloud of suspicion about these unusual error varieties, with various experts unable to explain how they were made. Mint officials also expressed doubt about the authenticity of the pieces.

In October 1984, *Error Trends* sent a specimen of the folded strike error to the Mint, and the resulting evaluation is printed "verbatim" in the December issue of *ETCM*, accom-

medal bequested to the ANS in 1933; the medal illustrated in the catalog of the 1951 Weihman Collection sale is the specimen donated by the Stacks.

The two gold Bliss medals now rest together in the trays of the ANS, and the history of their separate wanderings for the last 135 years presents a puzzle to numismatic scholars.



Souvenir Card Features Gold Certificate

The BEP's souvenir card for the Long Beach Numismatic and Philatelic Exposition, held January 31-February 3, features a replica of the back of a rare Series 1865 \$20 gold certificate, along with a 1948 stamp commemorating the California gold rush. Gold certificates of this series were used primarily within banks and clearinghouses and were never placed into general circulation. Previously the BEP has depicted gold currency on souvenir cards for International Paper Money Shows in Memphis, Tennessee, in June 1981 and June 1984.

The deep-purple 1948

three-cent stamp depicts Sutter's Mill at Coloma, where James Marshall's discovery started the California gold rush. In the upper right corner are crossed pick and shovel, upon which is superimposed a prospector's pan bearing the denomination.

The souvenir card sells for \$4, or \$4.50 for a special hand-cancelled card carrying the "Flag-over-the-Supreme-Court" stamp. Mail orders should be typed or printed clearly on 8½ × 11-inch paper, and must include the number of cards desired (item #902 for mint cards, #903 for hand-cancelled cards), name, mailing address and zip code. Remittance must be by check or money order payable in U.S. funds. Orders should be directed to Long Beach, Mail Order Sales, BEP, Washington, D.C. 20228.

Olympic Coin Sales Exceed Expectations

United States Treasurer Katherine Ortega announced in December that the U.S. Olympic coin program reached its goal of raising \$65 million in Olympic contributions nearly two months ahead of schedule. Strong November sales of \$3.1 million produced a total net profit of \$65.2 million for the United States Olympic Committee, representing total sales of 4.5 million coins.

Ortega noted, "By reaching our goal, a dream has become a reality. The U.S. government has sponsored this Olympic fund-raising effort that will provide long-range support for the nation's amateur athletes." Proceeds from the program are earmarked for the newly-created Olympic Foundation to be administered by the USOC.

Production of Olympic coins ceased on December

31, 1984, and the dies were destroyed at a special ceremony at the Treasury on January 3, 1985. Unsold coins will be melted down later in the year.

Illegal Souvenir Cards

Coin clubs producing souvenir cards are warned that federal law prohibits the reproduction of official U.S. paper money for such purposes. A Bureau of Engraving and Printing spokeswoman confirmed that private souvenir cards depicting U.S. paper money technically violate the United States code. Several clubs recently have issued souvenir cards depicting national bank notes instead of privately-produced obsolete notes.

The BEP noted that the July Supreme Court decision broadening use of photographic reproductions of notes in publications does not permit private souvenir cards featuring U.S. paper money. Additionally, altering the size of notes depicted on souvenir cards to within accepted parameters does not make them legal. She quoted the Secret Service as saying that possession of photographic plates of U.S. paper money, which is necessary for souvenir card production, also violates the law.

Peace Medals Exhibited

The National Portrait Gallery, a bureau of the Smithsonian Institution, features a new exhibit titled "Peace and Friendship": Indian Peace Medals in the United States," which will run through April 21. The exhibit, located in galleries 205 and 207, includes medals, portraits and photographs that illustrate the significant role peace medals played in relations

junior faculty members with a degree in one of these fields. Restricted to individuals affiliated with colleges and universities in the United States and Canada, each grant will carry a stipend of \$1,200.

The ANS also will award a fellowship of \$3,500 to a university student in the fields of humanities or social sciences who 1) will have completed the general examinations (or the equivalent) for a doctorate degree; 2) will be writing a dissertation during the academic year 1985-86 on a topic in which the use of numismatic evidence plays a significant role; and 3) has attended one of the ANS's graduate seminars prior to the time of application.

Individuals interested in a grant or fellowship should write to the American Numismatic Society, Broadway at 155th St., New York, NY 10032. Completed applications must be filed by March 1, 1985; awards will be announced no later than April 1, 1985.

Bliss Medals Remain Mysterious

A gold medal presented to the American Numismatic Society by Norman and Harvey Stack has brought to light an amazing coincidence and raised important questions about medals struck by the United States Mint. This piece, the Colonel Bliss medal struck in 1849, originally was thought to be unique (see *The Numismatist*, January 1985, p. 17). However, a comparison with the Society's collection revealed it to be identical with a gold medal that the ANS received in a 1933 bequest.

Engraved by C.C. Wright, the medal was struck by the State of New York to honor William Bliss, a native son who distinguished

himself in the Mexican War and later was chief aide to President Zachary Taylor. The Mint struck the piece under a policy that allowed the chief coiner to make medals for outside parties as a private undertaking. It is not known how many gold strikings were made, but it is highly probable that the two pieces now in the ANS collection represent the entire issue in gold.

A gold specimen undoubtedly was presented to Bliss, the whereabouts of which is not known. A catalog of the numismatic collection of the New York State Library dated 1854 lists a copy of

the Bliss medal in California gold, establishing the existence of a second piece by that date. The library's collection was largely dispersed early in this century, and no specimens of the medal reside there presently.

The earliest known auction record for a gold Bliss medal is from a 1923 sale conducted by B. Max Mehl, in which the piece is described as having been in the possession of one party since its issue. Was this the original Bliss specimen, finally given up by his heirs? No document records the provenance of the Bliss



Israel Issues First Souvenir Card

The Bank of Israel has released its first souvenir card, which depicts the reverse of a £5 bank note, dated 1958 and issued by the Second Bank of Israel. A seal bearing the Lion of Judah, discovered in Meggido in 1904, inspired the note's vignette. Limited to a mintage of 15,000, the card sells for \$6 postpaid from the American Israel Numismatic Association, P.O. Box 25790, Tamarac, FL 33320.

NUMISMATIC NARRATIVES

Stella Vanishes in Mail

An 1879 \$4 gold Stella, sent by registered mail to the West Coast on November 19, has vanished in the mail, according to a U.S. postal inspector in El Paso, Texas. Valued at \$44,000, the 1879 Flowing Hair type in Proof 65/63 has been traced to Los Angeles, where the apparent theft occurred. The coin was lot 1435 in the November auction of the Emery and Nichols Collection.

The coin's owner, dealer Larry Hanks, has asked area dealers to beware if they are offered the piece, which is identifiable by two carbon spots on the reverse at 7 o'clock, on either side of the F in FOUR. Persons having information about the coin should contact their local postal inspector.



Tract Explores English Currency

Published by Spink and Sons of London, *Currencies of the Anglo-Norman Isles* by A.L.T. McCammon has been released in hardcover. The 365-page volume is a text and catalog of coins, tokens, medals, checks and bank notes from ancient times to the present.

Topics include numismatic discussions about the ancient Armorica,

Coriosolites, Celts and Romans, as well as the Merovingian, Carolingian, Norman and Tournois periods of the Middle Ages. Other topics include token coinage (1800-1830), Sir Isaac Brock half pennies, Channel Islands paper money, Guernsey and Jersey coinages, German occupation money, commemoratives, medals, checks and "other curiosities." Modern issues of coins and paper currency are presented in catalog fashion with reference numbers but without value estimates.

Currencies of the Anglo-Norman Isles sells for \$31 from Spink and Sons, 5-7 King St., St. James', London SW1Y 6QS, England.

New Firm Provides Numismatic Services

The Iowa firm of Alexander Numismatic Services, Inc. (ANSI) made its debut in October 1984, reports firm president David T. Alexander of Des Moines. According to Alexander, ANSI represents a new type of professional firm: "We will not buy or sell coins. We will offer information; our only product will be service."

Among the firm's specialties are professional cataloging of all types of numismatic properties, estate and insurance appraisals, portfolio reviews, auction representation, creation of commercial publicity and manuscript writing.

Alexander worked as a staff writer and later as international editor for *Coin World* for seven years, as well as serving as executive editor of *Numismatic Scrapbook* magazine. His byline also appeared in *World*

Coins magazine, *COINage* magazine and other periodicals in the field.

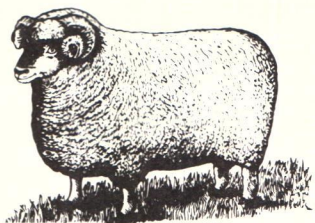
Requests for information about the firm should be addressed to Alexander Numismatic Services, P.O. Box 7214, Des Moines, IA 50309, telephone 515/285-5783.

ANS Offers Grants and Fellowship

The American Numismatic Society is offering 10 grants-in-aid for study at the 33rd Seminar in Numismatics to be held at its museum in New York City from June 11 through August 30, 1985. The purpose of the grants is to provide students with a deeper understanding of the contributions made by numismatics to other fields of study.

The seminar involves an intensive program of study that will include lectures and conferences conducted by specialists in various fields, preparation and oral delivery of a paper on a topic of the student's choice, and actual contact with coinages related to that topic. Formal and informal sessions will deal with such topics as coin hoards and excavation coins, dated coins and their historical significance; coins as bearers of ideas and political documents; and coins and the art historian. Curators of the ANS and instructors from the United States and abroad will participate.

Grants will be available to students of high competence who will have completed at least one year of graduate work in classical studies, archaeology, history, art history, economic history or other related disciplines. Applications also will be accepted from



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valuable. As for the critics, to paraphrase Shakespeare, "Methinks they doth protest too much!"

Gary J. Clark, ANA 125677

Short and Sweet

Regarding the October 1984 issue of *The Numismatist*, "It Was Beautiful . . ." by Gaylen G. Hayes (pp. 2062-65): tremendous article, tremendous illustrations.

Harry Fischer, ANA 30455

Researcher Seek Ingots

I am looking for information related to western silver/gold bars and ingots. I need information on banking in the mining districts; which ingots are still in collectors' hands; bars and ingots produced by individual companies; company histories; mining district histories; and information on the stocks and bonds issued by the various mining companies.

Of special interest to me is the Nevada Silver Company of Tonopah, Nevada (see silver ingot pictured below). I plan to use the information to write an article for submission to *The Numismatist*. Any information collectors have to offer would be most welcome.

Michael J. Sullivan, ANA 112510
Box 461

Winnetka, IL 60093



"Picayune" No Small Matter

I thought the following excerpt from an article by Boris Weintraub (National Geographic News Service) in a local newspaper might be of interest to readers of *The Numismatist*. In his article Weintraub discusses newspapers with unusual names.

DeVere Beach, ANA 103361

A Picayune Coin

One of the best-known offbeat names is the New Orleans *Times-Picayune*. When *The New Orleans Picayune* was founded in 1837, it sold for about 6 cents, the value of a Spanish coin by that name.

By 1890 the paper's name was established. In that year, two brothers who had worked on *The Picayune* started their own paper in Beeville, Texas. In memory of their former employer, they called it *The Beeville Picayune*, and the name lives on in *The Beeville Bee-Picayune*.

A Question of Gender

Since Taras was a son of Poseidon, I expect some of your readers will be fascinated to learn on page 2566 of the December issue of *The Numismatist* that he was a "goddess." Taras on his dolphin is a well-known Tarentum theme.

Sanborn Partridge, LM 1417

Editor's note: Guess I should wear my glasses.

Wine Contained Secret Ingredient

We just received the October issue of *The Numismatist* and read the article by Alan Stahl ("The American Industrial Medal," pp. 2066-73). It should be noted that the word "coca" on the French plaque by Roty was wrongly translated. They didn't put cocoa in the wine, but cocaine!

Willem van Alsenoy, ANA 81259

Editor's note: We regret that an article entitled "Currency and its Counterfeiting in Colonial America" by Leo Gorelkin (November 1984, pp. 2273-85) contains several errors. On page 2277 (second column, lines 4 and 8) the word "PERSERVERANDO" should read "PERSEVERANDO"; on page 2282 (first column, line 13) the words "NEW (line 1)" should read "OUNCES (line 2)"; and on page 2283 (second column, line 7) the word "reverse" should read "obverse."

Collector Encourages Retention of Grading Service

Such a controversy, this matter of ANACS grading! Should ANACS abandon the program altogether? Should they expand the service? Should they be less conservative? Do they have enough qualified graders? All these, and many other questions, have been asked repeatedly in recent months. Curiously, it seems those opposed to the grading service usually have some special interests. As a new member of the ANA and a collector of Morgan dollars, I wish to express my views on the matter.

At last count, I had purchased coins from 22 different dealers in the past two years. Most of these purchases were mail transactions, and I can honestly say that, on the whole, my experiences have been good ones. The variations in grading standards, however, have been simply incredible! I have come to appreciate immensely the fact that I can submit a coin to an unbiased third party for an opinion. At the same time, the service is helping me to become much more proficient at personal grading and assessment of prospective coin purchases.

I find it very interesting that some professionals want ANACS to drop this valuable program. They profess to have numerous valid reasons, but I wonder if the truth is that they know they have been selling overgraded material or that they are offended at the mere thought of having their own grading expertise questioned or challenged.

Some dealers have indicated that ANACS grading causes considerable problems with the dealer-client relationship. If, in fact, that statement is true, customer rapport must have been very poor all along! I have recognized from the outset that grading is an art, not a science; that ANACS grading is typically conservative; and that their opinion can certainly differ from mine as well as that of a dealer I have come to know and trust. Indeed, the fact that grading is so highly subjective is one of the primary reasons why the ANACS service should remain in place.

What about the matter of ANACS

papers raising or lowering the value of a particular coin? Certainly, the certificate often affects the price, but in actual fact, all the ANACS papers in the world cannot alter what the coin really is!

It is ludicrous to suggest that I would purchase a coin just because it had certain ANACS papers accompanying it. I have returned many coins with "good" ANACS papers simply because the coin did not appeal to me once I saw it. Likewise, I have retained numerous desirable coins, even though ANACS did not grade them as high as did the dealer.

I deeply respect and appreciate dealers like Dean Howe and Steele Eunson. These gentlemen help the new collector in any way they can, and at the same time encourage submission of their material to ANACS for an impartial opinion. They don't seem to get their feelings hurt at all if a client feels better about the purchase by obtaining an ANACS assessment.

Hopefully, I speak for many ANA members when I respectfully request that ANACS continue their valuable grading service. Just because some particularly vocal professionals oppose the program, please don't deprive the rest of us. *No one is forcing anyone to use the service!* I respect any dealer's right to refuse to subject his coins to ANACS grading. At the same time, he must respect my right not to purchase certain coins from him if he denies me the option of submitting the coins for ANACS' opinion.

Have I said that everything is perfect about the ANA's certification service? Absolutely not! Numerous improvements could be made. One would hope that consistency will improve. We can live with conservatism, but not with inconsistency. The price, certainly as a percentage on some coins, is very high. ANACS could go a long way in justifying this cost by expanding the service to give some brief explanation as to why the coin was graded as it was. This could even be in a computerized code format that would provide valuable insight that we presently do not have.

Please keep the program in place for those of us who understand the limitations and find the service to be most

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FROM YOUR PRESIDENT

Q. DAVID BOWERS

The ANA Correspondence Course— A Strong Foundation for Numismatic Education

Education has been a recurring theme in my past messages, and I feel that it is a subject that cannot be exhausted. This month I'd like to address one of the ANA's finest services, one that has been overlooked by many members in recent years. I refer to the Intermediate Numismatic Correspondence Course, administered by Robert and Cheryl Maisch of Auburn, Maine.

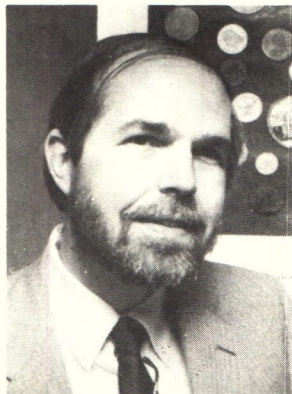
The course, which costs all of \$15 for adults and \$11 for juniors (\$20 and \$13 for nonmembers), consists of a series of booklets with accompanying question-and-answer sheets. The talents of a number of numismatic luminaries were tapped to produce various "chapters."

The series begins with Ken Bressett's discussion of "Numismatics as a Hobby." Next comes "The Numismatic Panorama" by Kurt R. Krueger, followed by dissertations by Walter Breen, D. Larry Crumbley, Tony L. Crumbley, Tom DeLorey, Jack R. Detwiler, Maurice M. Gould, Virgil Hancock, Alan Herbert, Byron Johnson, James G. Johnson, Abe Kosoff, Leon T. Lindheim, Lee Martin, Ralph A. Mitchell, Dean M. Ryder, John J. Ryer, Neil Shafer, Neil Sowards, James F. Stone, Sol Taylor, Mel Wacks, George W. Wait, Paul R. Whitnah and Charles H. Wolfe. ANA Governor Ken Hallenbeck helped greatly with the compilation of the series and is presently working on some revisions.

Some of the information in the course is basic. It will come as no surprise to learn that the value of a coin is dependent on such factors as rarity, publicity, supply and demand. Other parts of the text are a bit more esoteric. We learn, for example, that the governor of the Missouri Territory approved an act in 1816 that paid a premium to any person who killed a wolf, panther or wildcat within ten miles of any settlement in the territory. Just exactly what this has to do with numismatics is explained in the thirteenth booklet, which I will leave up to you to acquire!

You may be interested to know that as of July 1984, when Robert and Cheryl Maisch submitted their yearly report to the Board of Governors, 583 people had completed the Intermediate Numismatic Correspondence Course. In addition, 325 people have received course materials but have not yet completed the program. Presumably, they are still working on it.

Robert and Cheryl Maisch note that the course was copyrighted in December 1978, and the first materials were shipped out in March of the following year. So far, your Association has spent \$21,830 on the preparation and development of the course. As noted, you can take advantage of this great educational resource for just \$20 or less. Give it a try! Contact the ANA for further details.



A handwritten signature in cursive script, reading "Dave", which is a common nickname for David Bowers.



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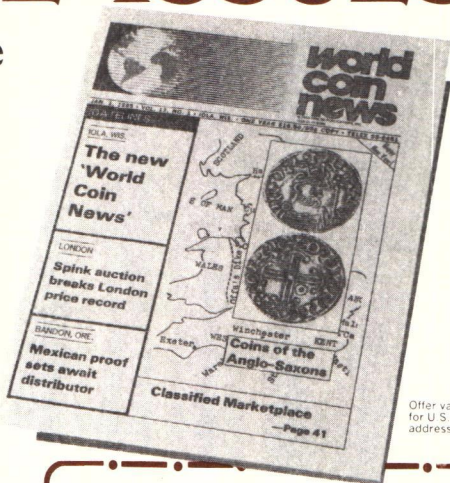
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